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Press Release

**The Board of Directors of ERG S.p.A.****approves the consolidated results for the first quarter of 2026**

**Adjusted consolidated EBITDA: EUR 167 million, EUR 143 million in the first quarter of 2025<sup>1</sup>**  
**Adjusted profit attributable to owners of the parent: EUR 61 million, EUR 49 million in the first quarter of 2025<sup>1</sup>**  
**2026 Guidance confirmed, EBITDA between EUR 520 million and EUR 590 million**

- **Financial results** – Gross operating profit amounted to EUR 167 million, up 16% from EUR 143 million in the first quarter of 2025, and net profit totalled EUR 61 million, up 24% from EUR 49 million in 2025. This performance reflects a recovery in wind resource and the contribution from new installed capacity brought into operation between 2025 and 2026 in the UK, France and Germany. These positive effects were only partially offset by lower captured prices compared with the first quarter of 2025, mainly due to hedging at lower price levels inherent in the time-to-delivery at the time the hedges were entered into.
- **Wind production recovery in Europe, decline in the USA** – Higher wind resource recorded in Europe in the quarter, albeit below historical averages. The UK portfolio delivered a particularly strong performance, also benefiting from the contribution of new assets acquired at the beginning of the year in England. By contrast, the 224 MW US wind farm performance was significantly affected by exceptional weather events in January and February, with a material impact on plant availability, as well as by severe grid congestion which adversely affected selling prices.
- **Development progress** – Tangible progress was made on the 700 MW pipeline of highly visible projects. An 80 MW BESS project in Campania was authorised and a final investment decision was taken for a 25 MW greenfield wind project in France. In wind repowering, final approval was granted for the 121 MW Nulvi-Ploaghe project in Sardinia, now fully authorised and eligible for Route to Market; a further 25 MW repowering project was authorised in France. In Italy, approval was granted for the construction of solar asset revamping and extension projects totalling 41 MW, of which 36 MW under the Feed-in Tariff.
- **Financial Strategy** – Fitch confirmed for ERG a Long-Term Issuer Default Rating (IDR) of BBB- with stable outlook and senior unsecured rating at BBB-. The financial structure was further optimised through the drawdown of EIB financing and the signing of new bank facilities with extended maturities and improved pricing.
- **ESG strategy** – The Group's ESG excellence was reaffirmed with its inclusion among the top 5% performers in the S&P Global Sustainability Yearbook 2026. As part of the Social Purpose for Solar Revamping initiative, aimed at repurposing second-hand panels for social use, the installation of a solar plant at a nursery school in Ukraine was completed in collaboration with Greenpeace.
- **Guidance** – the 2026 guidance is confirmed with expected EBITDA between EUR 520 million and EUR 590 million, investments between EUR 330 million and EUR 380 million and net financial debt between EUR 1,950 million and EUR 2,050 million.

**Genoa, 15 May 2026** – The Board of Directors of ERG S.p.A. has approved the consolidated results for the first quarter of 2026.

**Paolo Merli, Chief Executive Officer of ERG, commented:**

*“The good performance in the first quarter primarily reflects increased installed capacity and improved wind resource in Europe. During the period, we achieved important milestones in development, further strengthening our conviction that renewables and storage systems represent the most effective solution to ensure energy security and stabilise costs, in a context still marked by significant geopolitical tensions and renewed commitment to decarbonisation. At today's Board meeting, we approved two projects involving over EUR 60 million of investments: the revamping of solar plants in Italy totalling 41 MW and the construction of a 25 MW wind farm in France. During the period, we secured authorisations for 226 MW, mainly in Italy and to a lesser extent in France, across wind repowering and storage projects, which represent our two main development lines. These projects are now eligible for long-term energy sales contracting through PPAs or auction-awarded CfD tariffs. During the period, liability management transactions for nearly EUR 500 million were also completed further strengthening the capital structure and optimising the cost of debt. In this context, we are particularly pleased with the confirmation of our Investment Grade rating announced yesterday by Fitch. For 2026, we confirm our guidance with a gross operating profit expected in the range of EUR 520 million to EUR 590 million, investments between EUR 330 million and EUR 380 million and net financial debt between EUR 1,950 million and EUR 2,050 million.”*

<sup>1</sup> The figure for the first quarter of 2025 has been restated for comparative purposes, excluding the contribution of the Swedish business (EUR +2 million), which was disposed of on 20 January 2026 and reclassified to the line “Net profit (loss) from discontinued operations” in application of IFRS 5.



# HIGHLIGHTS

Adjusted (1) Year	2025 <sup>(2)</sup>	(EUR million)	Adjusted (1) 1st quarter	
			2026	2025 <sup>(2)</sup>
<b>MAIN INCOME STATEMENT FIGURES</b>				
744	Revenue		231	199
535	Gross operating profit (loss)		167	143
262	Operating profit (loss)		96	75
155	Profit (loss) attributable to owners of the parent		61	49
72%	Ebitda Margin %		72%	72%
<b>MAIN FINANCIAL FIGURES</b>				
4,165	Net invested capital <sup>(3)</sup>		4,166	4,348
2,045	Equity		2,107	2,261
1,882	Net financial indebtedness (before IFRS 16) <sup>(4)</sup>		1,812	1,854
2,119	Net financial indebtedness (after IFRS 16) <sup>(4)</sup>		2,059	2,087
48%	Financial leverage before IFRS 16 <sup>(5)</sup>		46%	45%
<b>OPERATING DATA</b>				
3,974	Total installed capacity at the end of the period	MW	3,985	3,895
	<b>New installed capacity for the period</b>	MW	90	
	of which Wind Italy	MW	-	
	of which Solar Italy	MW	1	
	of which Italy Storage	MW	13	
	of which Wind Abroad	MW	77	
	of which Solar Abroad	MW	-	
7,082	Total electricity output	GWh	2,237	1,938
	<b>Production linked to the new capacity for the period</b>		114	
	of which Wind Italy	GWh	0	
	of which Solar Italy	GWh	1	
	of which Wind Abroad	GWh	113	
	of which Solar Abroad	GWh	-	
535	Gross operating profit (loss)		167	143
231		Wind Italy	83	72
96		Solar Italy	14	14
207		Wind Abroad	73	59
18		Solar Abroad	2	3
(17)		Corporate	(5)	(5)
100	Net unit revenue <sup>(6)</sup>	EUR/MWh	97	98
235	Capital expenditure <sup>(7)</sup>	EUR million	148	115
672	Employees at the end of the period	Units	680	665

(1) Adjusted economic indicators do not include special items and related applicable taxes.

(2) It should be noted that the 2025 financial figures have been restated in accordance with IFRS 5, by reclassifying the contribution of the Swedish business, disposed of in January 2026, to the line "Net Profit (loss) from assets held for sale".

(3) Net invested capital for 2025 includes the contribution of the wind asset located in Sweden.

(4) Net financial indebtedness is indicated in the dual measure "before IFRS 16", excluding the liabilities linked to the application of IFRS 16, and "after IFRS 16", including the aforementioned liabilities. The 2025 figure includes the contribution of the wind power asset located in Sweden, sold in January 2026.

(5) Financial leverage before IFRS 16 is calculated by comparing the net financial indebtedness before IFRS 16 with the net invested capital, not including Right-of-Use assets amounting to EUR 217 million.

(6) Net unit revenue (net of clawbacks) is expressed in EUR/MWh and is calculated by dividing the technology output by the revenue achieved on energy markets, inclusive of the impact of hedges, of any incentives due and the relative variable costs associated with generation/sale including, for example, imbalance costs and market access fees.

(7) In property, plant and equipment and intangible assets. The 2026 figure includes the impact of the acquisition completed in January 2026 in the north of England (73 MW), amounting to EUR 115 million, while the comparative figure includes the effect of the acquisition completed in Scotland for a total of 43 MW.



## COMMENTS ON THE QUARTER'S PERFORMANCE

In the first quarter of 2026, **adjusted revenue** amounted to EUR 231 million, an increase compared with the first quarter of 2025 (EUR 199 million), driven by higher production levels versus the particularly low and below-average levels recorded in Europe in the same period, as well as the full contribution from installed capacity that came into operation between 2025 and 2026. Output amounted to 2.2 TWh, up compared with the same period in 2025 (1.9 TWh) but still below the long-term historical averages, mainly due to the higher wind resource recorded in Europe, as previously noted, and the full contribution from new capacity in operation in the United Kingdom, France and Germany (+0.1 TWh).

**Adjusted gross operating profit**, net of special items, amounted to EUR 167 million, up compared with the EUR 143 million (+23 million, +16%) recorded in the first quarter of 2025.

### ITALY

- **Wind (EUR +10 million):** gross operating profit amounted to EUR 83 million, an increase compared with the first quarter of 2025 (EUR 72 million), driven by higher wind resource during the quarter, partly offset by lower selling prices due to a downturn in the early months of the year, which led to purchases at lower prices compared with the same period of 2025, compounded by the decrease in the GRIN incentive price (EUR 50/MWh in 2026, EUR 55/MWh in 2025). Total output amounted to 897 GWh compared to 743 GWh in the same period of 2025.
- **Solar (EUR +0.2 million):** gross operating profit amounted to EUR 14 million, in line with the first quarter of 2025, reflecting the contribution from sites subject to revamping and repowering and improved solar irradiation during the period, offset by lower captured prices. Output totalled 45 GWh, up slightly compared to 42 GWh in the first quarter of 2025.

### ABROAD

- **Wind (EUR +13 million):** gross operating profit amounted to EUR 73 million, an increase compared with the first quarter of 2025 (EUR 59 million), driven by capacity that came into operation during 2025 and the first quarter of 2026, as well as higher wind resource recorded in France and the United Kingdom. Total output amounted to 1,179 GWh, up from 1,018 GWh in the same period of 2025, mainly driven by the contribution of new assets that came into operation (+113 GWh). In particular, the strong performance of the UK portfolio should be noted (gross operating profit of EUR 25 million, EUR +17 million compared with 2025), mainly driven by the contribution of new assets (EUR +11 million). The performance of the wind farm in the United States (224 MW) was significantly affected by extraordinary weather events (EUR -6 million), impacting plant availability, as well as by grid congestion, which adversely affected the selling price.
- **Solar (EUR -1 million):** gross operating profit amounted to EUR 2 million, down slightly compared with the first quarter of 2025 (EUR 3 million), mainly due to lower solar irradiation across all countries and lower captured prices in Spain. Output amounted to 117 GWh in the first quarter of 2026 compared to 135 GWh in the same period of 2025.

Overall, the contribution from newly installed capacity (approximately EUR +12 million) and higher generation (EUR 29 million) was partly offset by lower captured prices, reflecting a softer market environment during the quarter — mainly due to lower hedged prices — as well as the performance of the US portfolio for the reasons already described.

It should be noted that the overall gross operating profit (loss) is impacted by the electricity price hedging policies implemented in line with the Group's risk policies.

**Adjusted operating profit** amounted to EUR 96 million (EUR 75 million in the first quarter of 2025). Depreciation and amortisation amounted to EUR 71 million, a slight increase compared with the first quarter of 2025 (EUR 69 million), mainly due to the full contribution of the wind farms constructed and acquired over the last twelve months (EUR +4 million), partly offset by the end of the useful life of certain wind farms (EUR -2 million).

The **adjusted profit attributable to the owners of the parent** was EUR 61 million, up from EUR 49 million in the first quarter of 2025, and reflects, in addition to the points already mentioned, higher financial expense of EUR 5 million — mainly due to lower financial income on invested cash — and higher taxes of 6 million.

In the first quarter of 2026, **capital expenditure** amounted to EUR 148 million (EUR 115 million in the first quarter of 2025) and related to **investments in property, plant and equipment and intangible assets**, primarily linked to the acquisition of a wind farm portfolio in the United Kingdom (73 MW) and the progress of repowering works, in line with their project timelines, on wind farms in Italy, France and Germany, and the construction of a greenfield plant in Germany.



**Net financial indebtedness before IFRS 16** amounted to **EUR 1,812 million**, a decrease compared to 31 December 2025 (EUR 1,882 million). The change is primarily attributable to the effects of the positive operating cash flow for the quarter (EUR 163 million<sup>2</sup>), capital expenditure for the period (EUR 33 million), interest expense (EUR 15 million) and the payment of taxes (EUR 2 million<sup>3</sup>). The change in the period also reflects the effects of the geographical refocusing carried out in January 2026, relating to the disposal of the Swedish asset (cash inflow of EUR 71 million) and the acquisition of wind farm assets in the north of England (cash outflow of EUR 115 million).

**Net financial indebtedness after IFRS 16** also includes the liability (under IFRS 16) relating to the discounting of future lease payments, which stood at EUR 246 million at 31 March 2026, an increase compared with 31 December 2025 (EUR 237 million). The increase in the term of the liability under IFRS 16 is primarily attributable to the change in scope resulting from the acquisition of wind farm assets in the north of England (73 MW), partly offset by the disposal of the Swedish asset; these transactions took place on 20 January 2026.

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<sup>2</sup> Includes adjusted gross operating profit (loss) and the change in working capital.

<sup>3</sup> Relating to companies in Germany and the United Kingdom.



## BASIS FOR PREPARATION

### Quarterly report

This press release on the consolidated results of the ERG Group relating to the first quarter of 2026 has been prepared on a voluntary basis in compliance with the provisions of Article 82-ter of the Issuers' Regulation (CONSOB resolution no. 11971 of 14 May 1999 and subsequent amendments).

Unless otherwise indicated, the income statement, statement of financial position and cash flow information has been prepared in compliance with the valuation and measurement criteria established by International Financial Reporting Standards (IFRS). The recognition and measurement criteria adopted in preparing the results for the first quarter of 2026 are the same as those adopted in preparing the Integrated Annual Report 2025 to which reference is made.

Unless otherwise indicated, the amounts included in this document are expressed in Euro.

### Disclosure pursuant to Articles 70 and 71 of the Issuers' Regulation

The Parent has selected the option, introduced by CONSOB with its resolution no. 18079 of 20 January 2012, of waiving the obligation to make available to the public an information document upon carrying out significant transactions, i.e. mergers, demergers, capital increases by contributions in kind, acquisitions and sales.

### Operating segments

Operating profit (loss) is presented and commented on with reference to the various geographical segments in which ERG operates, in line with the Group's internal performance measurement methods. It should be noted that the results, shown by geographical segment, reflect the energy sales on markets by Group Energy Management, in addition to the application of effective hedges of the generation margin. Said hedges include, inter alia, the use of instruments to hedge the price risk. For a clearer representation, the results of the operating segments include hedges relating to renewable energy sources ("RES").

### Group "geographic re-focus" transactions

In line with the guidelines of the Business Plan, which provide for a geographical repositioning, on 20 January 2026 ERG Yearunced the signing and simultaneous closing of two significant transactions in the United Kingdom and Sweden.

ERG, through its subsidiary ERG UK Holding Ltd, acquired from OnPath Energy Midco Limited, a subsidiary of OnPath Energy, a long-established renewable energy developer active in the United Kingdom, 100% of a group of UK companies owning seven operational onshore wind farms in Northern England, with a total installed capacity of 73 MW.

With regard to the above-mentioned acquisition, on the date of this press release a Purchase Price Allocation exercise was carried out on the basis of available information; consistently with the indications of IFRS 3 this procedure shall be deemed provisional and subject to changes and adjustments.

Additional details regarding the allocation of surplus amounts and the related accounting effects will be provided in the Interim Financial Report at 30 June 2026. In this regard, Notes that based on the provisions of IFRS

3, the measurement of assets and liabilities may be subject, if necessary, to changes in the twelve months after the acquisition date.

This press release reflects the impact of the line-by-line consolidation of the wind portfolio (totalling 73 MW) as of 1 January 2026.

At the same time, ERG, on 20 January 2026, through its subsidiary ERG Power Generation S.p.A., signed an agreement with Nordetic AB for the disposal of the entire share capital of ERG Sweden Holding AB, owner of Furukraft AB, the company that owns the Furuby wind farm located in Sweden.

It should also be noted that the figure for the first quarter of 2025 has been restated, for comparative purposes, excluding the contribution from the Swedish business, and reclassified under the line item "Net profit (loss) from discontinued operations" in accordance with IFRS 5.

For further details on the changes made, see the "Alternative Performance Indicators" section.

### Alternative Performance Indicators (APIs) and adjusted results

Some of the Alternative Performance Indicators (APIs) used in this document are different from the financial indicators expressly provided for by the IFRS adopted by the Group.

These alternative indicators are used by the Group in order to facilitate the communication of information on its business performance as well as its net financial indebtedness.

In order to facilitate an understanding of the business segments' performance, the operating results are shown with the exclusion of significant special income components of an exceptional nature (special items); these results are indicated with the term "Adjusted results". The results that include significant income statement components of an exceptional nature (special items) are also defined as "Reported results". A definition of the indicators and the reconciliation of the amounts involved are provided in the "Alternative Performance Indicators" section.

### Risks and uncertainties in relation to the business outlook

With reference to the estimates and forecasts contained in this document, and in particular in the section "Business outlook", it should be noted that the actual results could differ from those presented due to a number of factors, including: future price trends, the operating performances of plants, wind and irradiance conditions, the impact of energy industry and environmental regulations, and other changes in business conditions and competitors' actions.

### Certification from the Manager responsible for preparing the Company's financial reports

The Manager responsible for preparing the Company's financial reports, Michele Pedemonte, declares, pursuant to paragraph 2, Article 154-bis of the Consolidated Finance Act, that the accounting information this document contains matches the documentary records, books and accounting entries.

This press release, issued on 15 May 2026, is available to the public on the Company's website ([www.erg.eu](http://www.erg.eu)) in the "Media/Press Releases" section, at Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage ([www.emarketstorage.it](http://www.emarketstorage.it)).

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## PERFORMANCE BY COUNTRY

Year		1st quarter		
2025 <sup>(1)</sup>	(EUR million)	2026	2025 <sup>(1)</sup>	Δ
	<b>Adjusted revenue</b>			
409	Italy	119	108	11
335	Abroad	111	91	21
111	France	32	30	2
45	Germany	13	13	1
61	UK	36	15	21
18	Spain	3	4	(1)
67	East Europe	22	20	2
31	United States	5	9	(3)
40	Corporate	10	9	0
(40)	Intra-segment revenue	(10)	(9)	(0)
744	<b>Total adjusted revenue</b>	<b>231</b>	<b>199</b>	<b>32</b>
	<b>Adjusted gross operating profit (loss)</b>			
326	Italy	97	86	10
226	Abroad	74	62	12
65	France	19	18	2
25	Germany	8	7	1
35	UK	25	8	17
6	Spain	1	1	0
50	East Europe	14	15	(1)
45	United States	7	14	(6)
(17)	Corporate	(5)	(5)	0
535	<b>Adjusted gross operating profit (loss)</b>	<b>167</b>	<b>143</b>	<b>23</b>
	<b>Adjusted amortisation, depreciation and impairment losses</b>			
(129)	Italy	(32)	(32)	(0)
(140)	Abroad	(37)	(35)	(2)
(47)	France	(12)	(12)	(0)
(21)	Germany	(5)	(6)	0
(17)	UK	(8)	(4)	(3)
(12)	Spain	(2)	(3)	0
(19)	East Europe	(5)	(5)	0
(24)	United States	(6)	(6)	1
(4)	Corporate	(1)	(1)	0
(273)	<b>Adjusted amortisation, depreciation and impairment losses</b>	<b>(71)</b>	<b>(69)</b>	<b>(2)</b>
	<b>Adjusted operating profit (loss)</b>			
197	Italy	65	54	10
86	Abroad	37	27	10
18	France	7	6	2
4	Germany	2	1	1
17	UK	18	4	14
(6)	Spain	(2)	(2)	1
31	East Europe	9	10	(1)
22	United States	2	7	(5)
(22)	Corporate	(6)	(6)	0
262	<b>Adjusted operating profit (loss)</b>	<b>96</b>	<b>75</b>	<b>21</b>
	<b>Capital expenditure <sup>(2)</sup></b>			
74	Italy	11	11	0
155	Abroad	137	103	33
19	France	11	8	3
29	Germany	11	7	4
106	UK	115	88	27
0	Spain	0	0	(0)
0	East Europe	0	0	(0)
1	United States	0	0	(0)
5	Corporate	0	0	0
235	<b>Total capital expenditure</b>	<b>148</b>	<b>115</b>	<b>34</b>

(1) The 2025 figures have been restated in accordance with IFRS 5, by reclassifying the contributions of the Swedish business, disposed of in the first quarter of 2026, under "Profit (loss) from discontinued operations".

(2) Includes capital expenditure on property, plant and equipment and intangible assets and M&A investments. It should be noted that the figures do not include the increase in Right of Use assets.



# REFERENCE MARKET

## PRICE SCENARIO

Year 2025		1st quarter	
		2026	2025
<b>Base load price scenario (EUR/MWh)</b>			
<b>Italy</b>			
116	Single National Price (PUN)	131	138
55	Incentive tariff (GRIN) - Italy	50	55
36	TTF	40	47
74	CO <sub>2</sub> (Euro/t)	75	73
<b>Abroad</b>			
61	France	71	100
89	Germany	102	112
111	Poland	128	122
104	<i>of which Electricity</i>	121	115
6	<i>of which Certificates of Origin</i>	6	6
107	Bulgaria	118	133
137	Romania	149	163
108	<i>of which Electricity</i>	119	134
29	<i>of which Green Certificate</i>	29	29
115	Northern Ireland	122	147
94	Great Britain	104	125
65	Spain	44	86
33	MISO-MidAm	44	29
39	MISO-Illinois	54	40



## ITALY

The ERG Group operates in Italy through its companies that own wind and solar farms. Aside from the availability of plants, the performance of each farm is influenced by the wind speed profile and the solar irradiance of the site on which the farm is located, by the sales price of electricity, which can vary in relation to the region where the plants are located, by the incentive systems for renewable energy sources and by the regulations of organised energy markets, as well as by PPA contracts agreed with prominent private counterparties.

ERG operates in the electricity generation sector in Italy, with an installed capacity of 1,468 MW in wind power, 180 MW in solar power and 12.5 MW in Storage.

During 2025, the group commissioned its first BESS (Battery Energy Storage Systems) plant in Vicari (Palermo). The plant, which is located within ERG's electrical substation to which the nearby wind farms of Vicari (37.5 MW) and Roccapalumba (46.8 MW) are connected, has a capacity of 12.5 MW.

Year 2025		1st quarter		
		2026	2025	Δ
	<b>Operating data</b>			
<b>1,661</b>	<b>Installed capacity (MW)<sup>(1)</sup></b>	<b>1,661</b>	<b>1,648</b>	<b>14</b>
1,468	Wind	1,468	1,468	-
180	Solar	180	179	1
13	Storage	13	-	13
<b>2,744</b>	<b>Output (GWh)</b>	<b>942</b>	<b>785</b>	<b>157</b>
2,462	Wind	897	743	154
282	Solar	45	42	3
	<b>Load factor<sup>%(2)</sup></b>			
19%	Wind	28%	23%	5%
18%	Solar	11%	11%	1%
<b>144</b>	<b>Net unit revenue (EUR/MWh)</b>	<b>124</b>	<b>134</b>	<b>(10)</b>
118	Wind	111	120	(9)
371	Solar	362	376	(14)

(1) capacity of plants in operation at the end of the period.

(2) actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first quarter of **2026, electricity output** in Italy amounted to 942 GWh, of which 897 GWh from wind sources and 45 GWh from photovoltaic systems, an increase compared to 2025 (785 GWh of which 743 GWh from wind sources and 42 GWh from solar sources), due to higher wind resource compared with a first quarter of 2025, which was below historical averages, as well as the benefit deriving from photovoltaic plants subject to revamping.

Year 2025	(EUR million)	1st quarter		
		2026	2025	Δ
	<b>Economics results</b>			
<b>409</b>	<b>Adjusted revenue</b>	<b>119</b>	<b>108</b>	<b>11</b>
303	Wind	103	92	11
106	Solar	16	16	0
<b>326</b>	<b>Adjusted gross operating profit (loss)</b>	<b>97</b>	<b>86</b>	<b>10</b>
231	Wind	83	72	10
96	Solar	14	14	0
<b>(129)</b>	<b>Amortisation, depreciation and impairment losses</b>	<b>(32)</b>	<b>(32)</b>	<b>(0)</b>
(84)	Wind	(21)	(21)	(0)
(45)	Solar	(11)	(11)	0
<b>197</b>	<b>Adjusted operating profit (loss)</b>	<b>65</b>	<b>54</b>	<b>10</b>
146	Wind	61	51	10
51	Solar	3	3	0
<b>74</b>	<b>Capital expenditure on property, plant and equipment and intangible assets</b>	<b>11</b>	<b>11</b>	<b>0</b>
61	Wind	10	5	4
5	Solar	2	1	1
8	Storage	-	5	(5)
<b>80%</b>	<b>Ebitda Margin %<sup>(1)</sup></b>	<b>81%</b>	<b>80%</b>	<b>1%</b>
76%	Wind	81%	79%	2%
91%	Solar	87%	87%	(1%)

(1) ratio of adjusted gross operating profit (loss) to revenue from sales and services.



**Revenue recorded in the first quarter of 2026**, amounting to EUR 119 million, was higher than in the corresponding period of 2025 (EUR 108 million) due to better wind conditions during the period compared with the period under review, partially offset by lower captured prices and a reduction in the GRIN incentive (50 EUR/MWh in 2026, 55 EUR/MWh in 2025). It should be noted that the overall gross operating profit (loss) was affected by electricity price hedging policies implemented in line with the Group's risk policies, carried out at prices lower than those that influenced 2025.

In light of the above, ERG's net unit revenue from wind power in Italy, considering the value of energy sales, including the value of GRIN incentives and hedging, was 111 EUR/MWh, down compared to the first quarter of 2025 (120 EUR/MWh).

Net unit revenue relating to photovoltaic plants amounted to 362 EUR/MWh (376 EUR/MWh in the first quarter of 2025), down due to the aforementioned hedges.

The **adjusted gross operating profit** in Italy in the **first quarter of 2026** amounted to EUR 97 million, a slight increase compared to the corresponding period of 2025 (EUR 86 million), mainly due to the same reasons linked to revenue.

### Capital expenditure

**Capital expenditure** in Italy **for the first quarter of 2026 (EUR 11 million)** relates primarily to the continuation of repowering work on two wind farms and to repowering and revamping work on a number of solar power plants, in addition to routine maintenance aimed at further improving the efficiency of the plants.

## ABROAD

ERG is active abroad in the generation of electricity from wind and solar sources.

ERG is one of the top ten operators in the wind power sector in Europe, with a significant and growing presence (1,614 MW in operation), particularly in France (605 MW), Germany (330 MW), Poland (142.5 MW), Romania (70 MW), Bulgaria (54 MW) and the UK (412 MW), increased in 2025 with the construction and commissioning of the Corlacky wind farm in Northern Ireland (47 MW) and with the acquisition, in the first quarter of 2026, of a portfolio of wind farms in the north of England (73 MW). Furthermore, ERG operates in France and Spain in the generation of electricity from solar sources with 393 MW of installed capacity, of which 128 MW in France and 266 MW in Spain.

As indicated in the introduction, in January 2026 the Group sold its Swedish plant as part of a geographical refocusing strategy: in this press release, in order to facilitate understanding of the Group's operating performance, the comparative financial results for the UK have been restated, reclassifying the results of the Swedish asset subject to disposal under the heading "Net profit (loss) from discontinued operations".

## FRANCE – WIND AND SOLAR

Year		1st quarter		
		2026	2025	Δ
2025				
	<b>Operating data</b>			
<b>733</b>	<b>Installed capacity (MW) <sup>(1)</sup></b>	<b>733</b>	<b>715</b>	<b>18</b>
605	Wind	605	587	18
128	Solar	128	128	-
<b>1,242</b>	<b>Output (GWh)</b>	<b>394</b>	<b>330</b>	<b>64</b>
1,104	Wind	372	304	68
138	Solar	23	26	(4)
	<b>Load Factor % <sup>(2)</sup></b>			
21%	Wind	28%	24%	4%
12%	Solar	8%	10%	(1%)
<b>88</b>	<b>Net unit revenue (EUR/MWh)</b>	<b>79</b>	<b>89</b>	<b>(10)</b>
88	Wind	79	90	(11)
85	Solar	81	81	0

(1) capacity of plants in operation at the end of the period.

(2) actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the **first quarter of 2026**, **electricity output** in France totalled 394 GWh, of which 372 GWh came from wind power and 23 GWh from photovoltaic plants, an increase compared with the same period in 2025 (330 GWh, of which 304 GWh from wind power and 26 GWh from photovoltaic plants), mainly driven by higher wind resource compared with the comparative period, as well as the contribution of the wind farm commissioned in the second quarter of 2025.



Year 2025	(EUR million)	1st quarter		
		2026	2025	Δ
	<b>Economics results</b>			
111	<b>Adjusted revenue</b>	<b>32</b>	<b>30</b>	<b>2</b>
99	Wind	30	28	2
12	Solar	2	2	(0)
65	<b>Adjusted gross operating profit (loss)</b>	<b>19</b>	<b>18</b>	<b>2</b>
59	Wind	19	17	2
6	Solar	0	1	(1)
(47)	<b>Amortisation, depreciation and impairment losses</b>	<b>(12)</b>	<b>(12)</b>	<b>(0)</b>
(42)	Wind	(10)	(10)	(0)
(5)	Solar	(1)	(1)	0
18	<b>Adjusted operating profit (loss)</b>	<b>7</b>	<b>6</b>	<b>2</b>
17	Wind	9	6	2
1	Solar	(1)	(1)	(0)
19	<b>Capital expenditure on property, plant and equipment and intangible assets</b>	<b>11</b>	<b>8</b>	<b>3</b>
19	Wind	11	8	3
0	Solar	0	-	0
58%	<b>Ebitda Margin % <sup>(1)</sup></b>	<b>60%</b>	<b>59%</b>	<b>1%</b>
59%	Wind	63%	60%	3%
51%	Solar	14%	39%	(25%)

(1) ratio of adjusted gross operating profit (loss) to revenue from sales and services.

**Revenue for the first quarter of 2026** amounted to EUR 32 million, an increase compared with the comparative period in 2025 (EUR 30 million), mainly due to improved wind conditions, as well as the contribution from the wind farm that came on stream during 2025.

Net unit revenue from wind power in France, equal to 79 EUR/MWh, was down compared to the first quarter of 2025 (90 EUR/MWh) mainly due to lower market prices.

Net unit revenue for photovoltaic systems totalled 81 EUR/MWh, in line with the first quarter of 2025.

The **adjusted gross operating profit** in France for the **first quarter of 2026** stood at EUR 19 million, up slightly on the same period in 2025 (EUR 18 million), mainly due to the impact of changes in the scope of consolidation.

### Capital expenditure

Capital expenditure in France in **the first quarter of 2026 (EUR 11 million)** relates primarily to the continuation of construction work on the Group's first repowering project at a French wind farm (23 MW).

## GERMANY – WIND

Year 2025	Operating data	1st quarter		
		2026	2025	Δ
330	<b>Installed capacity (MW) <sup>(1)</sup></b>	<b>330</b>	<b>330</b>	-
472	<b>Output (GWh)</b>	<b>145</b>	<b>125</b>	19
16%	<b>Load factor % <sup>(2)</sup></b>	<b>20%</b>	<b>18%</b>	3%
94	<b>Net unit revenue (EUR/MWh)</b>	<b>90</b>	<b>98</b>	(8)

(1) capacity of plants in operation at the end of the period.

(2) actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first quarter of **2026, electricity production** in Germany amounted to 145 GWh, up compared to the comparative period 2025 (125 GWh), which was characterised by significantly lower wind resource.



Year 2025	(EUR million)	1st quarter		
		2026	2025	Δ
	<b>Economics results</b>			
45	Adjusted revenue	13	13	1
25	Adjusted gross operating profit (loss)	8	7	1
(21)	Amortisation, depreciation and impairment losses	(5)	(6)	0
4	Adjusted operating profit (loss)	2	1	1
29	Capital expenditure on property, plant and equipment and intangible assets	11	7	4
55%	Ebitda Margin % <sup>(1)</sup>	58%	55%	3%

(1) ratio of adjusted gross operating profit (loss) to revenue from sales and services.

Revenue for the first quarter of 2026 amounted to EUR 13 million, in line with the first quarter of 2025, mainly due to higher wind resource during the period and the contribution from the repowered wind farm that came online in 2025; this was largely offset by lower prices achieved because, under the one-way incentive mechanism, in 2025 the plants had benefited from higher market prices.

Net unit revenue from wind power in Germany, equal to 90 EUR/MWh, was therefore down compared to the comparative period of 2025 (98 EUR/MWh).

The adjusted gross operating profit in Germany in the first quarter of 2026 therefore stands at EUR 8 million, a slight increase compared with the same period in 2025 (EUR 7 million), for the same reasons outlined above regarding revenue.

### Capital expenditure

Capital expenditure in Germany in the first quarter of 2026 (EUR 11 million) mainly refers to the construction of wind farms for 28 MW and the continuation of repowering activities on two wind farms (34 MW).

### UK - WIND<sup>4</sup>

Year 2025		1st quarter		
		2026	2025	Δ
	<b>Operating data</b>			
340	Installed capacity (MW) <sup>(1)</sup>	412	292	120
552	Output (GWh)	298	144	153
19%	Load Factor % <sup>(2)</sup>	33%	23%	11%
71	Net unit revenue (EUR/MWh)	93	67	26

(1) capacity of plants in operation at the end of the period.

(2) actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first quarter of 2026, electricity generation in the UK stood at 298 GWh, essentially double the figure for the same period in 2025 (144 GWh), mainly due to a change in scope (102 GWh) resulting from the acquisition in January 2026 of operational wind farms in England (73 MW) and the greenfield wind farm that came on stream in Northern Ireland during the third quarter of 2025 (47 MW), as well as higher wind resource during the period.

Year 2025	(EUR million)	1st quarter		
		2026	2025	Δ
	<b>Economics results</b>			
61	Adjusted revenue	36	15	21
35	Adjusted gross operating profit (loss)	25	8	17
(17)	Amortisation, depreciation and impairment losses	(8)	(4)	(3)
17	Adjusted operating profit (loss)	18	4	14
106	Capital expenditure on property, plant and equipment and intangible assets	115	88	27
56%	Ebitda Margin % <sup>(1)</sup>	71%	56%	15%

(1) ratio of adjusted gross operating profit (loss) to revenue from sales and services.

As noted in the introduction, the comparison of the results for the first quarter of 2026 with those for the corresponding period in 2025 is affected by the Group's geographical refocusing. Therefore, in order to facilitate an understanding of the performance over the two periods, the comparative financial data for 2025 has been restated to show the contribution of the Swedish business in the line item "Net profit (loss) from discontinued operations", in accordance with IFRS 5.

<sup>4</sup> In 2025, under the name "UK & Nordics", including the results of the Swedish asset in ordinary activities.



**Revenue** recorded in the **first quarter of 2026** amounted to EUR 36 million, an increase compared with the first quarter of 2025 (EUR 15 million), mainly driven by new capacity in operation and higher wind resource.

Net unit revenue amounted to 93 EUR/MWh, up from 67 EUR/MWh in the first quarter of 2025, mainly driven by the wind farms in England, which benefit from the Renewables Obligation Certificates (ROC) incentive scheme.

**Adjusted gross operating profit** in the first quarter of 2026 was EUR 25 million, up from the first quarter of 2025 (EUR 8 million), mainly due to the same revenue-related reasons.

It should be noted that the UK area in the first quarter of 2026 is the main contributor to the Group's results abroad.

**Depreciation and amortisation** for the period (EUR 8 million) increased compared with the first quarter of 2025 (EUR 4 million), due to scope effects arising from the consolidation of the wind farms acquired in the north of England (73 MW)<sup>5</sup>, as well as the full contribution of the wind farm developed internally in Northern Ireland (47 MW), which came into operation during the third quarter of 2025.

### Capital expenditure

Capital expenditure in the UK area in the **first quarter of 2026 (EUR 115 million)** refers to the aforementioned acquisition of wind farms in the North of England (73 MW) in January.

## SPAIN – SOLAR

Year		1st quarter		
		2026	2025	Δ
2025				
	<b>Operating data</b>			
266	Installed capacity (MW) <sup>(1)</sup>	266	266	-
449	Output (GWh)	68	75	(7)
19%	Load Factor % <sup>(2)</sup>	12%	13%	(1%)
33	Net unit revenue (EUR/MWh)	32	39	(7)

(1) capacity of plants in operation at the end of the period.

(2) actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the **first quarter of 2026, electricity generation** in Spain amounted to 68 GWh, down compared with the same period in 2025 (75 GWh), mainly due to lower solar irradiation and the participation of the plants in the ancillary services market.

Year	(EUR million)	1st quarter		
		2026	2025	Δ
2025				
	<b>Economics results</b>			
18	Adjusted revenue	3	4	(1)
6	Adjusted gross operating profit (loss)	1	1	0
(12)	Amortisation, depreciation and impairment losses	(2)	(3)	0
(6)	Adjusted operating profit (loss)	(2)	(2)	1
0	Capital expenditure on property, plant and equipment and intangible assets	0	0	(0)
33%	Ebitda Margin % <sup>(1)</sup>	32%	21%	11%

(1) ratio of adjusted gross operating profit (loss) to revenue from sales and services.

**Revenue** recorded in the **first quarter of 2026** amounted to EUR 3 million, slightly down compared with the first quarter of 2025 (EUR 4 million), mainly due to lower market prices, which were particularly penalised during daytime hours, compared with the 2025 comparative period, which had benefited from higher hedged prices, as well as the aforementioned lower generation. Net unit revenue amounted to 32 EUR/MWh, down compared to the first quarter of 2025 (39 EUR/MWh).

**Adjusted gross operating profit** in Spain in the **first quarter of 2026** amounted to EUR 1 million, broadly in line with the same period of 2025.

**Depreciation and amortisation** for the period (EUR 2 million) was down slightly compared to the first quarter of 2025 (EUR 3 million) due to the impairment losses of the photovoltaic plants as part of the impairment test procedures at the time of the 2025 Consolidated Financial Statements.

<sup>5</sup> It should be noted that the newly acquired companies are consolidated on a line-by-line basis starting from 1 January 2026.



## EAST EUROPE (POLAND, ROMANIA AND BULGARIA) – WIND

Year 2025		1st quarter		
		2026	2025	Δ
	<b>Operating data</b>			
266	Installed capacity (MW) <sup>(1)</sup>	267	267	-
657	Output (GWh)	184	193	(9)
28%	Load Factor % <sup>(2)</sup>	32%	32%	0%
95	Net unit revenue (EUR/MWh)	98	98	0

(1) capacity of plants in operation at the end of the period.

(2) actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first quarter of **2026**, **electricity output** in East Europe amounted to 184 GWh, down from 193 GWh in the first quarter of 2025 due to lower wind levels recorded in Poland.

Year 2025	(EUR million)	1st quarter		
		2026	2025	Δ
	<b>Economics results</b>			
67	Adjusted revenue	22	20	2
50	Adjusted gross operating profit (loss)	14	15	(1)
(19)	Amortisation, depreciation and impairment losses	(5)	(5)	0
31	Adjusted operating profit (loss)	9	10	(1)
0	Capital expenditure on property, plant and equipment and intangible assets	0	0	(0)
74%	Ebitda Margin % <sup>(1)</sup>	61%	72%	(10%)

(1) ratio of adjusted gross operating profit (loss) to revenue from sales and services.

**Revenue** recorded in the **first quarter of 2026** amounted to EUR 22 million, slightly up compared with the first quarter of 2025 (EUR 20 million), driven by higher market prices, mainly in Romania compared with PPA sales in 2025, partly offset by lower wind resource in Poland.

Average net unit revenue in Eastern Europe stood at 98 EUR/MWh, which is broadly in line with the first quarter of 2025 (98 EUR/MWh).

It should be noted that the unit revenue for the first quarter of 2025 was affected by the measures (windfall tax) introduced by the Romanian government to counter high energy prices, which required the Group's plants to sell under PPAs at 400 lei/MWh (approximately 80 EUR/MWh), excluding the revenue from green certificates of 29 EUR/MWh.

**Adjusted gross operating profit** in Eastern Europe for the first quarter of **2026** amounted to EUR 14 million, slightly down compared with the first quarter of 2025 (EUR 15 million), as follows:

- Romania (EUR 5 million in the first quarter of 2026, EUR +1 million compared to 2025), driven by higher selling prices compared with PPA sales in 2025;
- Bulgaria (EUR 2 million in the first quarter of 2026, EUR -1 million compared to 2025) due to a downturn;
- Poland (EUR 6 million in the first quarter of 2026, EUR -1 million compared to 2025), mainly due to lower wind resource during the period.



## UNITED STATES – WIND AND SOLAR

Year		1st quarter		
		2026	2025	Δ
	<b>Operating data</b>			
2025				
317	Installed capacity (MW) <sup>(1)</sup>	317	317	-
224	Wind	224	224	-
92	Solar	92	92	-
966	Output (GWh)	206	285	(78)
809	Wind	181	252	(71)
156	Solar	26	33	(7)
	<b>Load Factor % <sup>(2)</sup></b>			
41%	Wind	37%	52%	(15%)
19%	Solar	13%	17%	(4%)
26	Net unit revenue (EUR/MWh)	11	25	(14)
22	Wind	7	22	(15)
46	Solar	35	43	(7)
51	Net unit revenue including PTC (EUR/MWh)	35	51	(16)
51	Wind	35	52	(17)
46	Solar	35	43	(7)

(1) capacity of plants in operation at the end of the period.

(2) actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the **first quarter of 2026, electricity generation** in the United States amounted to 206 GWh (of which 181 GWh from wind and 26 GWh from solar), down compared with the first quarter of 2025, which had benefited from favourable wind conditions (285 GWh, of which 252 GWh from wind and 33 GWh from photovoltaic plants). The performance of the wind farm in the USA (224 MW) was instead significantly affected by extraordinary weather events, impacting plant availability.

**Net unit revenue** for the wind farm amounted to 7 EUR/MWh (35 EUR/MWh including PTCs), down compared with the first quarter of 2025, due to grid congestion, which adversely affected the selling price. **Net unit revenue** for the solar plant amounted to 35 EUR/MWh, slightly down compared with the first quarter of 2025 (43 EUR/MWh), reflecting a PPA net of profile costs, which have increased slightly.

Year	(EUR million)	1st quarter		
		2026	2025	Δ
	<b>Economics results</b>			
2025				
31	Adjusted revenue	5	9	(3)
22	Wind	4	7	(3)
9	Solar	1	2	(0)
45	Adjusted gross operating profit (loss)	7	14	(6)
39	Wind	7	13	(6)
6	Solar	1	1	(0)
(24)	Amortisation, depreciation and impairment losses	(6)	(6)	1
(20)	Wind	(5)	(5)	1
(4)	Solar	(1)	(1)	0
22	Adjusted operating profit (loss)	2	7	(5)
19	Wind	2	7	(5)
3	Solar	(0)	(0)	(0)
1	Capital expenditure on property, plant and equipment and intangible assets	0	0	(0)
0	Wind	-	0	(0)
0	Solar	-	0	(0)
56	Adjusted revenue and Other income (PTCs)	10	16	(6)
47	Wind	9	15	(6)
9	Solar	1	2	(0)

**Revenue** recorded in the **first quarter of 2026** amounted to EUR 5 million, down compared with the first quarter of 2025 (EUR 9 million), mainly due to lower generation during the period and lower captured prices.

The item also includes the positive release of the fair value of PPAs for the portion pertaining to the period.



**Revenue and other income (PTCs)** totalled EUR 10 million and includes, in addition to the aforementioned revenue, approximately EUR 5 million relating to the non-monetary income of the Production Tax Credit recognised under “Other income” and calculated on the basis of energy production recorded in the period from the wind farm.

**Adjusted gross operating profit** in the United States in the **first quarter of 2026** amounted to EUR 7 million, down compared to the first quarter of 2025 (EUR 14 million).

## SIGNIFICANT EVENTS OF THE QUARTER

Date	Geographical segment	Sector	Significant event
<b>20 January 2026</b>	<b>UK &amp; Nordics</b>	<b>Wind</b>	ERG, through its subsidiary ERG UK Holding Ltd, acquired from OnPath Energy Midco Limited 100% of a group of UK companies owning seven operational onshore wind farms in Northern England, with a total installed capacity of 73 MW. The enterprise value of the transaction amounts to approximately GBP 97 million. At the same time, through its subsidiary ERG Power Generation S.p.A., ERG sold to Nordetic AB, 100% of ERG Sweden Holding AB, owner of Furukraft AB, the company that owns the Furuby wind farm, located in Sweden, with an installed capacity of 62 MW.
<b>21 January 2026</b>	<b>Italy</b>	<b>Corporate</b>	The ERG Group ranked first in the Corporate Knights 2026 “Global 100 most sustainable corporations in the world” global ranking, which assessed over 8,000 listed companies. ERG was awarded absolute leadership for reaching 100% of sustainable revenue and investments, as well as for its sustainability strategy to which the company remuneration policy is also linked.
<b>12 March 2026</b>	<b>Italy</b>	<b>Corporate</b>	The Board of Directors of ERG S.p.A. has approved the 2025 Integrated Consolidated Financial Statements, the strategic guidelines of the long-term Business Plan to be presented between the end of 2026 and the beginning of 2027, as well as the Report on Corporate Governance and ownership structure at 31 December.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Date	Geographical segment	Sector	Significant event
<b>22 April 2026</b>	<b>Italy</b>	<b>Corporate</b>	The Ordinary Shareholders’ Meeting of ERG S.p.A. approved the Consolidated Financial Statements at 31 December 2025, resolved to distribute EUR 1 per share, confirmed Paolo Arlandini as a member of the Board of Directors and of the Strategic Committee, and appointed PricewaterhouseCoopers S.p.A. to carry out the statutory audit of the accounts for the financial years 2027-2035 and to provide assurance on the compliance of the consolidated sustainability reporting for the financial years 2027-2029.
<b>14 May 2026</b>	<b>Italy</b>	<b>Corporate</b>	Fitch Ratings agency confirmed for ERG S.p.A. a Long-Term Issuer Default Rating (IDR) of BBB- with stable outlook and a senior unsecured rating of BBB-.



## ERG'S STOCK MARKET PERFORMANCE

At 31 March 2026, the reference price of ERG S.p.A. shares stood at EUR 21.96, essentially unchanged (-0.09%) compared with the end of the previous year, against an increase in the S&P Global Clean Energy Index (+11.56%) and the Euro Stoxx Utilities Index (+11.94%). In the same period, negative performance was recorded for the FTSE MIB (-1.41%), the FTSE All Share (-2.26%) and the FTSE Mid Cap (-9.42%). During the reporting period, the listed price of the ERG share ranged between a minimum of EUR 20.40 (24 March) and a maximum of EUR 26.18 (27 February).

Figures relating to the prices and exchange volumes of ERG's share at 31 March 2026 are set out below:

Share price:	Eur
Reference price at 31.03	21.96
Max price (27.02) <sup>(1)</sup>	26.18
Min price (24.03) <sup>(1)</sup>	20.40
Average reference price	22.67

(1) lowest and highest prices reached during the day's trading; hence they do not match the official reference prices on the same date.

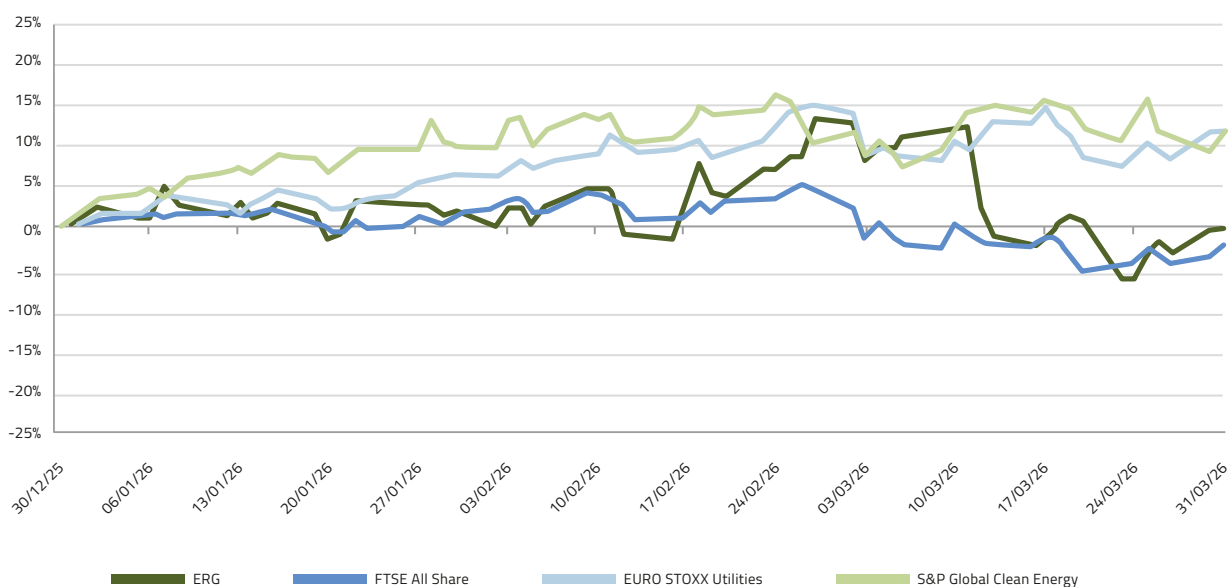
Volumes traded:	No. of shares
Maximum volume (18.02)	1,593,728
Minimum volume (09.01)	106,097
Average volume	418,311

Market capitalisation was approximately EUR 3,301 million at the end of the quarter (EUR 3,304 million at the end of 2025).

The number of shares outstanding at 31 March was equal to 145,354,760.

## PERFORMANCE OF ERG'S SHARES AND SHAREHOLDING STRUCTURE AT 31 MARCH 2026

**ERG vs Euro Stoxx Utilities, FTSE All Share e S&P Global C. Energy**  
Change % from 30/12/2025 to 31/03/2026





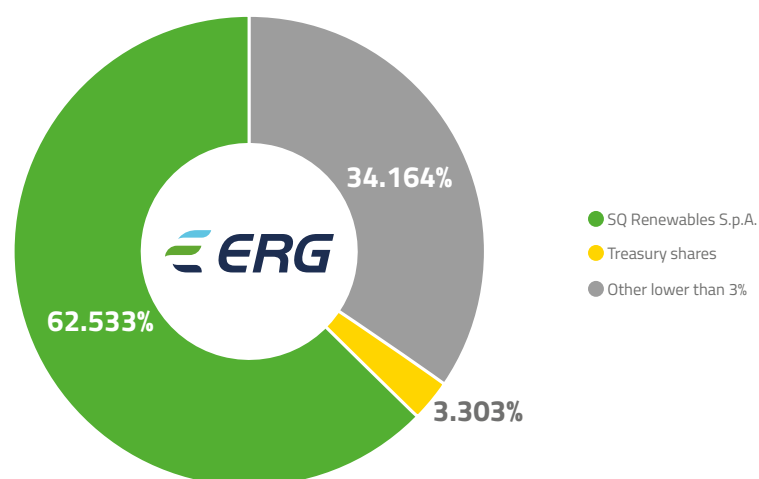
## SHARE BUY-BACK PROGRAMME

The Ordinary Shareholders' Meeting of ERG S.p.A., held on 22 April 2026, authorised the Board of Directors to purchase up to a maximum of 15,032,000 ordinary ERG shares, including treasury shares already held by the Company at the date of the Meeting, with a nominal value of EUR 0.10 each, at a unit price — net of ancillary purchase charges — not lower than 30% below and not higher than 10% above the reference price recorded by the shares on the trading day preceding each individual transaction. This is in order to optimise the capital structure with a view to maximising the creation of value for shareholders, also in relation to the available liquidity and, nonetheless, for any other purposes allowed by the applicable legislative and regulatory provisions in force. The purchase must be carried out using distributable profits and available reserves as shown in the latest approved Consolidated Financial Statements, in compliance with Article 132 of the Italian Consolidated Finance Act and in accordance with the procedures set out in Article 144-bis, paragraph 1, letter (b) of the Issuers' Regulation.

The Meeting also authorised the Board of Directors to dispose of treasury shares, on one or more occasions and by any means deemed appropriate in light of the purposes to be pursued through such disposal, at a unit price not lower than 10% below the reference price recorded by the shares on the trading day preceding each individual disposal.

Information on the purchase of treasury shares was updated weekly on the Company's website ([www.erg.eu](http://www.erg.eu)) in the "Media/Press Releases" section.

Below is the company's shareholding structure at the reporting date of 31 March 2026:





## BUSINESS OUTLOOK

The environment in which the Group operates is characterised by significant volatility in both production volumes – influenced by wind availability and solar radiation – and market prices. Added to this is a constantly evolving regulatory framework marked by uncertainty, against a backdrop of growing political pressure on energy costs, partly as a result of tensions in the Middle East. In Italy, the “2026 Energy Bills Decree” has been enacted into law (Law No. 49 of 10 April) and introduces a series of measures aimed at reducing the cost of electricity for households and businesses. Among these, the decree provides for incentives for the PPA market, reform of the rules governing connection requests, as well as mechanisms for reimbursing portions of the gas price used for thermoelectric generation. The latter, which will have a significant impact, are to be implemented through measures to be defined by ARERA in the coming months, with effect from 2027, in order to reduce the price of electricity for end consumers. However, the mechanism creates a competitive advantage for gas-fired power generation and weakens the economic incentive for the transition to renewable sources. For this reason too, the entire law is currently under review by the European Commission, as it does not appear to be fully compatible with the recently published state aid guidelines.

In the first four months of 2026, the outlook for commodity and electricity prices is down compared with the same period in 2025. In terms of natural resources, production in the first months of 2026 is lower than we had expected but higher than in the same period of 2025, which was characterised by exceptionally low wind levels.

To mitigate market price volatility, in line with industry best practice and its established risk policy, ERG has in recent years entered into forward sales, primarily through long-term fixed-price supply contracts (so-called PPAs) and forward contracts, including via derivative financial instruments. Such hedges, when carried out as part of a portfolio strategy by the Group’s Energy Management division through ERG Power Generation S.p.A., are allocated for management purposes to the various project companies that own the Production Units (PUs). The allocation criteria for hedges follow a cascade mechanism which, with a view to mitigating associated risks, has the following order of priority:

1. electricity generated by PUs that are not subject to any incentive mechanism and are therefore entirely exposed to the risk of market price volatility;
2. electricity generated by PUs subject to ‘Feed-in Premium’ tariffs, i.e. mechanisms providing an incentive in addition to the market price;
3. any remaining hedges are finally allocated to the quantities of electricity subject to differential incentive mechanisms, such as the incentive tariffs under the former “green certificates” incentive tariffs (GRIN).

However, no hedging is provided for all production subject to two-way differential incentive mechanisms.

The expected evolution of the main performance indicators in 2026 compared to 2025, excluding any regulatory effects mentioned above, is shown below.

### ITALY

**Wind’s EBITDA is expected to grow slightly** thanks to higher volumes anticipated for the year compared with 2025, which was characterised by exceptionally low wind speeds, although this is largely offset by lower prices captured on spot markets and forward hedges, as well as the lower value of the GRIN incentive (50 EUR/MWh in 2026 compared to 55 EUR/MWh in 2025) on a total volume that is decreasing due to the gradual exit of some plants from the incentive scheme.

**The Solar segment’s EBITDA is expected to decline slightly** compared with 2025, mainly due to lower prices achieved as a result of the contracting market scenario, offset by higher expected volumes

**EBITDA for Wind & Solar Italy** in 2026 is estimated to be **broadly in line** with 2025.

### ABROAD

**The Wind EBITDA is expected to increase** compared to 2025, mainly due to higher production volumes compared to the lower average wind speeds recorded in 2025, the scope resulting from the geographical refocus following the acquisition of 72 MW in the UK and the sale of 62 MW in Sweden, the full contribution of a greenfield wind farm that came on stream in the UK in the second half of 2025 (47 MW) and the first contribution from a greenfield wind farm in Germany (+22 MW) and a repowering project in France (+23 MW of new capacity), both expected to come on stream in the second half of the year. These results are partly offset by the projected decline in the market scenario.

The **Solar EBITDA is expected to increase slightly** compared to 2025, mainly due to the expected improvement in irradiation, partly offset by lower contracted prices in Spain as a result of a declining market scenario.

The **Wind & Solar EBITDA abroad is expected to increase** compared to 2025.



## 2026 GUIDANCE

For the 2026 financial year, at Group level, EBITDA is estimated to be in the range of EUR 520 million to EUR 590 million.

Investments are in the range of EUR 330 million to EUR 380 million (EUR 235 million in 2025) and mainly include the recent acquisition in the UK and the construction of the wind farms scheduled to come on stream between 2026 and 2027, representing 45 MW and 77 MW of new capacity respectively. These investments do not include the disposal of 62 MW in Sweden.

Adjusted net financial debt at the end of 2026 is expected to be in the range of EUR 1,950 million to EUR 2,050 million (EUR 1,882 million at the end of 2025), including the investments mentioned above and the distribution of the ordinary dividend of EUR 1 per share.



## BUSINESS DESCRIPTION

The ERG Group is a leading independent operator of clean energy from renewable sources, operating in eight countries at European level and in the United States.

The leading wind power operator in Italy and among the top ten in Europe in the onshore wind sector, the Group is also active in the generation of energy from solar sources, being among the top five in Italy and with a gradually increasing presence in France and Spain.

A major player in the oil market until 2008, ERG radically changed its business portfolio in anticipation of long-term energy scenarios, successfully transforming towards a sustainable development model. Today the company is a leading European player in the renewable energy sector.

In 2021, the Group embarked on a major asset rotation programme aimed at completing its transformation towards a pure “Wind&Solar” business model, which materialised, after the sale of the hydroelectric business in 2022, with the sale of the thermoelectric business at the end of 2023, pursuing the strategic objective of the 2022-2026 Business Plan to focus on the core business of electricity production entirely from renewable sources.

As a result of the completion of these important transactions, the Group, whose industrial strategy integrates the ESG (Environmental, Social and Governance) plan, in line with the United Nations Sustainable Development Goals (SDGs), has become a 100% Renewable operator, a key player in the decarbonisation process underway globally, as well as in the realisation of a fair and inclusive energy transition.

Management of the industrial and commercial processes of the ERG Group is entrusted to the subsidiary ERG Power Generation S.p.A., which carries out:

- centralised Energy Management & Sales activities for all generation technologies in which the ERG Group operates with the mission of securing output through long-term contracts and managing the hedging of merchant positions in line with the Group's risk policies;
- the Operation & Maintenance activities of its wind and solar farms, which involves insourcing the maintenance of the Italian wind farms and some of the plants in France and Germany.

The ERG Group, with generation facilities of 3,985 MW installed renewable capacity (3,307 MW wind, 666 MW solar, 12.5 MW Storage), operates directly or through its subsidiaries, in the following Geographical Segments:

### ITALY

In Italy, ERG has a total installed capacity of 1,649 MW in the sector of electricity generation from wind and solar sources.

Specifically, ERG is the leading operator in the wind power sector in Italy with 1,468 MW of installed capacity, and a leading operator in solar power generation with 180 MW of installed capacity.

During 2025, ERG commissioned its first BESS (Battery Energy Storage Systems) plant in Vicari (Palermo), with an installed capacity of 12.5 MW. The plant, which became operational in November, is located within ERG's electrical substation, to which the nearby wind farms of Vicari (37.5 MW) and Roccapalumba (46.8 MW) are connected.

### ABROAD

Outside Italy, ERG has a total installed capacity of 2,324 MW.

In wind power, ERG is one of the leading operators in Europe with a significant and growing presence (1,614 MW operational), particularly in France (605 MW), Germany (330 MW), the UK (412 MW), Poland (142.5 MW), Romania (70 MW) and Bulgaria (54 MW).

It should be noted that, in accordance with the guidelines of the Business Plan, which provide for geographical repositioning, on 20 January 2026, the Group acquired from OnPath Energy Midco Limited 100% of a group of companies incorporated under British law that own seven onshore wind farms operating in the North of England, with a total installed capacity of 73 MW. In parallel, the Group sold to Nordetic AB, 100% of ERG Sweden Holding AB, owner of Furukraft AB, the company that owns the Furuby wind farm, located in Sweden, with an installed capacity of 62 MW. ERG operates in France and Spain in the generation of electricity from solar sources with 393 MW of installed capacity, of which 128 MW in France and 266 MW in Spain.

Furthermore, since 2024, the Group has been present in the United States with 317 MW of installed capacity, of which 224 MW is wind power and 92 MW is photovoltaic power.



## CORPORATE BODIES

### BOARD OF DIRECTORS<sup>6</sup>

<b>Chairman:</b>	Edoardo Garrone (executive)
<b>Deputy Chairman:</b>	Alessandro Garrone (executive) <sup>7</sup> Giovanni Mondini (non-executive)
<b>Chief Executive Officer:</b>	Paolo Luigi Merli
<b>Directors:</b>	Paolo Arlandini (non-executive) <sup>8</sup> Elisabetta Caldera (independent) <sup>9</sup> Federica Lolli (independent) <sup>9</sup> Marina Natale (independent) <sup>9</sup> Elisabetta Oliveri (independent) <sup>9,10</sup> Barbara Poggiali (non-executive) Renato Pizzolla (non-executive) Daniela Toscani (independent) <sup>9</sup>

### Board of Statutory Auditors<sup>11</sup>

<b>Chairwoman:</b>	Monica Mannino
<b>Standing Auditors:</b>	Giulia De Martino Fabrizio Cavalli

### Manager responsible for preparing the Company's financial reports (Italian Law 262/05)

Michele Pedemonte<sup>12</sup>

### INDEPENDENT AUDITORS

KPMG S.p.A.<sup>13</sup>

<sup>6</sup> Board of Directors appointed on 23 April 2024.

<sup>7</sup> Director in charge of the Internal Control and Risk Management System.

<sup>8</sup> Appointed on 12 December 2025 following the resignation of Luca Bettonte from his position as a Director of ERG S.p.A., Paolo Arlandini was confirmed as a non-executive Director of the Company and a member of the Strategic Committee by the Shareholders' Meeting and the Board of Directors on 22 April 2026.

<sup>9</sup> With reference to the provisions of Article 148, third paragraph, of the Italian Consolidated Finance Act, and the provisions of the current Corporate Governance Code promoted by Borsa Italiana S.p.A., also taking into account the "quantitative" and "qualitative" criteria defined in the Regulation for the operation of the Board of Directors, the Risk and Sustainability Committee and the Nominations and Remuneration Committee.

<sup>10</sup> Appointed Lead Independent Director on 13 December 2024.

<sup>11</sup> Board of Statutory Auditors appointed on 22 April 2025.

<sup>12</sup> Appointed on 26 April 2021 at the same time as appointment to the office of Group CFO.

<sup>13</sup> Appointed on 23 April 2018 for the period 2018 – 2026. It should be noted that on 22 April 2026, the audit firm PricewaterhouseCoopers S.p.A. was appointed, in accordance with EU Regulation no. 537/2014, for the financial years 2027-2035.



## CHANGE IN BUSINESS SCOPE IN THE QUARTER

### Geographical re-focus for the Group

In accordance with the guidelines of the Business Plan, which provide for geographical repositioning, on 20 January 2026, ERG finalised the agreement with OnPath Energy Midco Limited for the acquisition of a group of British companies that own seven onshore wind farms operating in the North of England, with a total installed capacity of 73 MW.

In parallel, ERG sold to Nordetic AB, 100% of ERG Sweden Holding AB, owner of Furukraft AB, the company that owns the Furuby wind farm, located in Sweden, with an installed capacity of 62 MW.

In light of the above, the 2025 comparative figures have been restated in accordance with IFRS 5, by reclassifying the contribution of the Swedish business, disposed of on 20 January 2026, to the line "Net profit (loss) from discontinued operations", as required by IFRS 5.

For the reconciliation of these amounts, please refer to the section "Alternative performance indicators".



# CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

## INCOME STATEMENT

This section shows the adjusted operating results, shown with the exclusion, for 2026, of special items.

The adjusted 2025 comparative figure, in addition to excluding special items, has been restated in accordance with IFRS 5, by presenting the contribution of the first three months of the Swedish asset under “profit (loss) from discontinued operations”, in order to facilitate comparison between the two periods.

It should also be noted that the newly acquired companies in the north of England, holding 73 MW, have been fully consolidated on a line-by-line basis from 1 January 2026.

For the definition of indicators, the composition of the Consolidated Financial Statements and the reconciliation of the amounts involved, reference is made to that indicated in the **Alternative Performance Indicators** section below.

(EUR million)	Adjusted 1st quarter			
	2026	2025	Δ	
<b>INCOME STATEMENT</b>				
Revenue	1	231	199	32
Other income	2	6	9	(3)
<b>Total revenue</b>		<b>237</b>	<b>208</b>	<b>29</b>
Purchases and change in inventories	3	(3)	(3)	0
Services and other operating costs	4	(52)	(46)	(6)
Personnel expense		(16)	(16)	0
<b>Gross operating profit (loss)</b>		<b>167</b>	<b>143</b>	<b>23</b>
Amortisation, depreciation and impairment losses on non-current assets	5	(71)	(69)	(2)
<b>Operating profit (loss)</b>		<b>96</b>	<b>75</b>	<b>21</b>
Net financial (expense)	6	(14)	(9)	(5)
Net gains (losses) on equity investments		(0)	(0)	(0)
<b>Profit (loss) before taxes</b>		<b>82</b>	<b>65</b>	<b>16</b>
Income taxes	7	(21)	(15)	(6)
<b>Profit (loss) from continuing operations</b>		<b>61</b>	<b>50</b>	<b>10</b>
Non-controlling interests		0	(1)	1
<b>Profit (loss) from continuing operations attributable to the owners of the parent</b>		<b>61</b>	<b>49</b>	<b>12</b>
Profit (loss) from assets held for sale	8	-	0	(0)
<b>Profit (loss) attributable to the owners of the parent</b>		<b>61</b>	<b>49</b>	<b>12</b>

### 1 - REVENUE

Revenue from sales consists mainly of:

- sales of electricity produced by wind farms and solar installations. The electricity is sold on wholesale channels, and to customers via bilateral agreements. Specifically, electricity sold wholesale includes sales on the IPEX electricity exchange, both on the “day-ahead market” (MGP) and on the “intraday market” (MI), in addition to sales to the main operators of the sector on the “over the counter” (OTC) platform and Power Purchase Agreements (PPAs), long-term energy sale contracts at pre-established prices, currently active in the wind sector in Italy, France, the United Kingdom, Spain and the United States;
- incentives related to the output of wind farms and solar installations in operation.

In the **first quarter of 2026**, adjusted revenue amounted to EUR 231 million, an increase compared with the first quarter of 2025 (EUR 199 million), driven by higher production levels versus the particularly below-average levels recorded in Europe in the same period of 2025, as well as the full contribution from installed capacity that came into operation between 2025 and 2026.

Adjusted figures for the first quarter of 2026 do not include the effects relating to the early termination of derivative instruments acquired with the new wind perimeter in the north of England.

### 2 - OTHER INCOME

This item includes insurance reimbursements, indemnities and expense recoveries.

Furthermore, this item also includes income from PTC (Production Tax Credit) provided for in Tax Equity Partnership agreements, a typical incentive tool in the US renewable energy market, amounting to EUR 5 million in the first quarter of 2026 (EUR 8 million in the comparative period).



### 3 - PURCHASES AND CHANGES IN INVENTORIES

The item includes costs for purchases of raw materials and spare parts net of changes in spare parts inventories.

### 4 - SERVICES AND OTHER OPERATING COSTS

**Services** include maintenance costs, costs for agreements with local authorities, for consulting services, insurance and for services rendered by third parties.

**Other operating costs** mainly relate to rent, lease payments, provisions for risks and charges and to taxes other than income taxes.

Adjusted values in the first quarter of 2026 do not include:

- the ancillary charges relating to non-recurring transactions equal to approximately EUR 0.4 million;
- allocations to the provision for Disposed Businesses of approximately EUR 0.1 million.

### 5 - AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

**Adjusted depreciation and amortisation** (EUR 71 million), up compared to the first quarter of 2025 (EUR 69 million), refer to wind and photovoltaic plants. The increase in the period reflects the full contribution of the new assets acquired and developed internally (EUR +4 million), partially offset by the end of the useful life of some components of the wind farms (EUR -2 million).

It should be noted that adjusted figures do not include the impairment of the residual net book value of property, plant and equipment relating to wind farms, amounting to EUR 0.5 million, associated with repowering projects in France that have already been approved and authorised.

The item includes IFRS 16 amortisation and depreciation of EUR 2.7 million in the first quarter of 2026 (EUR 2.5 million in the first quarter of 2025).

### 6 - NET FINANCIAL (EXPENSE)

**Adjusted net financial expense** for the first quarter of 2026 amounted to EUR 14 million, up from EUR 9 million in the first quarter of 2025, which had benefited from particularly high short-term remuneration on operating liquidity and liquidity earmarked for the repayment of the bond issued in 2019 (maturing in April 2025), given the phase of the monetary policy cycle. The effects of the increase also include the refinancing of the same bond maturing during the year at a higher coupon, although the yield differential was significantly mitigated by pre-hedging transactions entered into in 2020 at rates that were extremely competitive compared to those in force at the date of issue (July 2024).

The difference compared to the previous year is also attributable to lower capitalised financial expense and the impact of the application of IFRS 16 on acquisitions during the period and on new farms developed internally.

The annual weighted average cost of non-current liabilities in the first quarter of 2026 stood at 1.9%, compared with 1.8% in the first quarter of 2025.

The adjusted values in 2026 do not include the financial expense deriving from:

- the early repayment of four Corporate Loans;
- the early repayment of project financing facilities acquired with the new wind perimeter in the United Kingdom and the related derivative instruments used to hedge interest rate risk.

### 7 - INCOME TAXES

**Adjusted income taxes** amounted to EUR 21 million, up compared to EUR 15 million in the first quarter of 2025 mainly due to the higher taxable amount in relation to the aforementioned results for the period.

It should be noted that the item does not include the impacts deriving from Decree Law 21/2026 (Energy/Bills Decree Law)<sup>14</sup> equal to EUR 3 million, relating to the increase of two percentage points in the IRAP rate, of which EUR 1.6 million relates to the current tax period and EUR 1.4 million relates to the adjustment of deferred taxes. Both effects have been isolated as special items, as they are considered extraordinary and temporary in nature.

The adjusted tax rate, obtained from the ratio between income taxes and pre-tax profit, was 25% (23% in first quarter of 2025).

### 8 - PROFIT (LOSS) FROM ASSETS HELD FOR SALE

The item includes for the first quarter of 2025 the result of the contribution of the wind asset in Sweden<sup>15</sup>, sold on 20 January 2026.

<sup>14</sup> The Decree, converted into Law 49/2026, introduced an increase in IRAP for the energy sector: from the tax period following 31 December 2025, for the 2026 and 2027 tax periods, the rate is increased by two percentage points.

<sup>15</sup> It should be noted that the gross operating profit of the Swedish wind asset in the first quarter of 2025 was EUR 2 million.



## STATEMENT OF FINANCIAL POSITION

The reclassified statement of financial position contains the assets and liabilities of the mandatory Consolidated Financial Statements, used in the preparation of the Annual Report, highlighting the **uses** of resources in non-current assets and in working capital and the related funding **sources**. For the definition of the indicators for the main items used in the Reclassified Statement of Financial Position, reference is made to that indicated in the **“Alternative Performance Indicators”** section below.

It should be noted that, in application of IFRS 5, the equity contribution of the wind farm located in Sweden and sold on 20 January 2026<sup>16</sup> has been reclassified in the comparative period under “Net invested capital of assets held for sale”.

Net financial indebtedness for 2025 includes the contribution of the wind asset located in Sweden, and is reported in two measures: “before IFRS 16”, excluding the liability related to the application of IFRS 16, and “after IFRS 16”, including the aforementioned liability.

### Reclassified Statement of Financial Position

31/03/2025	(EUR million)		31/03/2026	31/12/2025
4,892	Non-current assets	1	4,698	4,568
58	Net operating working capital	2	72	83
(3)	Employee benefits		(3)	(3)
299	Other assets	3	308	286
(898)	Other liabilities	4	(909)	(840)
<b>4,348</b>	<b>Net invested capital</b>		<b>4,166</b>	<b>4,094</b>
-	<i>Net invested capital of assets held for sale</i>		-	70
<b>4,348</b>	<b>Net invested capital</b>		<b>4,166</b>	<b>4,165</b>
2,184	Equity attributable to owners of the parent		2,043	1,980
77	Non-controlling interests	5	64	65
<b>1,854</b>	<b>Net financial indebtedness before IFRS 16</b>	<b>6</b>	<b>1,812</b>	<b>1,882</b>
234	<i>Lease liabilities</i>	6	246	237
<b>2,087</b>	<b>Net financial indebtedness after IFRS 16</b>	<b>6</b>	<b>2,059</b>	<b>2,119</b>
<b>4,348</b>	<b>Equity and financial indebtedness</b>		<b>4,166</b>	<b>4,165</b>

### 1 - Non-current assets

(EUR million)	Intangible assets	Property, plant and equipment	Financial assets	Total
<b>Non-current assets at 31/12/2025<sup>(1)</sup></b>	<b>1,413</b>	<b>3,178</b>	<b>52</b>	<b>4,642</b>
<i>Deconsolidation of Swedish asset</i>	(2)	(71)	(0)	(74)
<b>Non-current assets at 31/12/2025</b>	<b>1,410</b>	<b>3,106</b>	<b>52</b>	<b>4,568</b>
Capital expenditure	1	32	-	33
Change in consolidation scope	83	70	-	152
Other changes	5	9	0	13
Amortisation and depreciation	(20)	(51)	-	(71)
Impairment losses	-	(0)	-	(0)
Change in Right-of-use assets	-	2	-	2
<b>Non-current assets at 31/03/2026</b>	<b>1,478</b>	<b>3,168</b>	<b>52</b>	<b>4,698</b>

(1) Including the non-current assets of the wind farm located in Sweden and sold on 20 January 2026.

The line **Capital expenditure** relates to **investments in property, plant and equipment and intangible assets**, primarily linked to the progress of repowering works on wind farms in Italy, France and Germany, and the construction of a greenfield plant in Germany.

The line **Change in consolidation scope** refers to the impact of the acquisition of wind farm assets in the first quarter of 2026 in the north of England (73 MW).

The line **Other changes** refers to changes in the foreign exchange effect mainly for companies denominated in US and UK currency and to disposals during the period.

<sup>16</sup> On 20 January, ERG, through its subsidiary ERG Power Generation S.p.A., sold 100% of ERG Sweden Holding AB, owner of Furukraft AB, the company that owns the Furuby wind farm located in Sweden, to Nordetic AB, a company belonging to the eNordic group, an independent power producer operating in the Nordic countries owned by the Ardian fund.



## 2 - Net operating working capital

This includes inventories of spare parts, receivables for the sale of electricity, trade payables mainly related to the purchase of electricity, maintenance of wind power and photovoltaic systems, and other trade payables.

## 3 - Other assets

These mainly comprise deferred tax assets, the positive fair value of electricity hedging derivatives due to commodity price movements, tax assets for tax advances and advance payments made against current provision of services.

## 4 - Other liabilities

These concern mainly the negative effect of the fair value of derivatives hedging electricity due to the trend in commodity prices, the fair value of VPPAs (Virtual Power Purchase Agreements), the deferred tax liabilities calculated on the differences between carrying amounts and the related tax basis (mainly concessions and non-current assets), the estimate of income taxes due for the period, and the provisions for risks and charges. The item also includes the liability recognised to the Tax Equity Partner corresponding to its right to receive tax benefits over time in the form, primarily, of Production Tax Credits (PTCs) and tax losses.

## 5 - Non-controlling interests

These relate to non-controlling interests in subsidiaries incorporated under US law (75%), in two solar companies in France (59%) and in Andromeda PV S.r.l. (78.5%), owner of a photovoltaic park in Italy.

## 6 - Net financial indebtedness

It should be noted that for greater clarity, the net financial indebtedness is indicated in the dual measure "before IFRS 16", excluding the liabilities linked to the application of IFRS 16, and "after IFRS 16", including the aforementioned liabilities.

### Summary of the Group's indebtedness

31/03/2025	(EUR million)	31/03/2026	31/12/2025
2,121	Non-current financial indebtedness	2,119	2,130
(267)	Current financial indebtedness (cash and cash equivalents)	(307)	(248)
<b>1,854</b>	<b>Net financial indebtedness before IFRS 16</b>	<b>1,812</b>	<b>1,882</b>
234	Lease liabilities	246	237
<b>2,087</b>	<b>Net financial indebtedness after IFRS 16</b>	<b>2,059</b>	<b>2,119</b>

Lease liabilities at 31 March 2026 amounted to EUR 246 million (EUR 237 million at 31 December 2025). The increase in the period is primarily attributable to the change in scope resulting from the acquisition of a wind portfolio in the north of England (73 MW), partly offset by the disposal of the Swedish asset; these transactions took place simultaneously on 20 January 2026, as part of the Group's geographical refocus.

The following table illustrates the **non-current financial indebtedness** of the ERG Group:

### Non-current financial indebtedness

31/03/2025	(EUR million)	31/03/2026	31/12/2025
419	Non-current loans and borrowings	492	494
1,596	Non-current financial liabilities	1,597	1,597
<b>2,015</b>	<b>Total</b>	<b>2,090</b>	<b>2,091</b>
136	Total Project Financing	58	64
(18)	Current portion of Project Financing	(17)	(16)
<b>118</b>	<b>Non-current Project Financing</b>	<b>41</b>	<b>48</b>
(11)	Non-current financial assets	(12)	(9)
<b>2,121</b>	<b>Total non-current financial indebtedness before IFRS 16</b>	<b>2,119</b>	<b>2,130</b>
228	Lease liabilities	241	232
<b>2,349</b>	<b>Total non-current financial indebtedness after IFRS 16</b>	<b>2,361</b>	<b>2,361</b>

**Non-current loans and borrowings** at 31 March 2026 amounted to EUR 492 million and relate to four Green Loans (senior unsecured) with a nominal value of EUR 493 million.



In particular, as part of Liability Management activities, it should be noted that:

- on 30 January 2026, the European Investment Bank (EIB) disbursed EUR 243 million to ERG S.p.A. on the unsecured senior green loan agreement signed in December 2024 to support the development of plants from renewable sources in Italy, France and Germany;
- on 30 January 2026, ERG S.p.A. took out and used a new unsecured Green Loan for an amount of EUR 75 million, maturing in 2030 and with the possibility of extension to 2032;
- on 6 February 2026, ERG S.p.A. took out and used a new Green Loan for an amount of EUR 100 million, maturing in 2031.

The agreement and disbursement of the aforementioned Green Loans resulted in longer maturities and improved contractual margins compared to those existing on sustainable bilateral linked loans outstanding at 31 December 2025, due to mature between 2028 and 2029, which have been fully repaid.

The loans shown above are recognised net of medium/long-term ancillary charges recognised using the amortised cost method for approximately EUR 1 million.

**Non-current financial liabilities** of EUR 1,597 million mainly refer to the liability arising from the placement of three bonds issued as part of the Euro Medium Term Notess (EMTN) Programme, relating to:

- a nominal amount of EUR 500 million (6-year fixed-rate term);
- a nominal amount of EUR 600 million (7-year fixed-rate term);
- a nominal amount of EUR 500 million (10-year fixed-rate term).

These liabilities are recognised net of medium/long-term ancillary charges recognised for accounting purposes using the amortised cost method, amounting to approximately EUR 7 million.

The liabilities for **Project Financing** of EUR 58 million<sup>17</sup> at 31 March 2026 relate to:

- EUR 43 million in loans relating to the company Andromeda S.r.l., owner of two photovoltaic systems in Central Italy;
- EUR 15 million in loans issued for the construction of a wind farm in Germany.

It should be noted that, in relation to the recent acquisition of the new wind farm portfolio in the north of England, project finance facilities have been secured that are repayable in advance by 31 March 2026, as part of the liability management activities undertaken by the Group in recent years.

**Non-current financial assets** of EUR 12 million refer to the long-term portion of assets arising from the fair value measurement of interest rate hedging derivatives.

The breakdown of **current net financial indebtedness** is shown below:

### Current financial indebtedness (cash and cash equivalents)

31/03/2025	(EUR million)	31/03/2026	31/12/2025
99	Current bank loans and borrowings	172	222
498	Current portion of non-current financial liabilities	-	-
37	Other current financial liabilities	23	19
<b>634</b>	<b>Current financial liabilities</b>	<b>196</b>	<b>240</b>
(855)	Cash and cash equivalents	(433)	(421)
(54)	Securities and other current financial assets	(76)	(74)
<b>(909)</b>	<b>Current financial assets</b>	<b>(509)</b>	<b>(495)</b>
18	Current Project Financing	17	16
(10)	Cash and cash equivalents	(11)	(9)
<b>8</b>	<b>Project Financing</b>	<b>6</b>	<b>7</b>
<b>(267)</b>	<b>Total current net financial indebtedness before IFRS 16</b>	<b>(307)</b>	<b>(248)</b>
<b>6</b>	<b>Lease liabilities</b>	<b>5</b>	<b>5</b>
<b>(261)</b>	<b>Total non-current financial indebtedness after IFRS 16</b>	<b>(302)</b>	<b>(242)</b>

**Current bank loans and borrowings** include positions related to current credit lines.

**Other current financial liabilities** mainly include accrued interest expense on Bonds, Corporate Loans and Project Financing (EUR 23 million).

**Securities and other current financial assets** primarily include short-term cash investments of EUR 64 million, accrued interest receivables of

<sup>17</sup> These liabilities are recognised net of medium/long-term ancillary charges recognised for accounting purposes using the amortised cost method.



EUR 3 million, and the short-term portion of assets resulting from the fair value measurement of interest rate hedging derivatives amounting to EUR 6 million.

## CASH FLOWS

The statement of cash flows is presented based on adjusted values before IFRS 16, in order to facilitate understanding of the cash flow dynamics of the period.

The breakdown of changes in net financial indebtedness is as follows:

Year 2025 <sup>(1)</sup>	(EUR million)	1st quarter	
		2026	2025
540	Adjusted gross operating profit (loss)	167	145
(126)	Change in net working capital	(3)	(58)
<b>414</b>	<b>Cash flows from operating activities</b>	<b>163</b>	<b>87</b>
(163)	Capital expenditure on property, plant and equipment and intangible assets	(33)	(43)
(72)	Asset acquisitions and business combinations	(115)	(72)
-	Proceeds from sale of wind farm in Sweden	71	-
0	Capital expenditure on non-current financial assets	(0)	0
(4)	Other changes and divestments	2	(0)
<b>(239)</b>	<b>Cash flows used in investing activities</b>	<b>(76)</b>	<b>(115)</b>
(41)	Financial (expense)	(14)	(10)
2	Financial expense for closing loans	(0)	1
(0)	Net gains (losses) on equity investments	-	(0)
<b>(39)</b>	<b>Cash flows used in financing activities</b>	<b>(15)</b>	<b>(9)</b>
<b>(47)</b>	<b>Cash flows used in tax management</b>	<b>(2)</b>	<b>(9)</b>
(151)	Distribution of dividends	(1)	(1)
(12)	Share buy-back programme	-	(12)
(15)	Other changes in equity	1	(1)
<b>(178)</b>	<b>Cash flows used in equity</b>	<b>(1)</b>	<b>(14)</b>
<b>1,793</b>	<b>Initial net financial indebtedness before IFRS 16</b>	<b>1,882</b>	<b>1,793</b>
89	Net change	(70)	60
<b>1,882</b>	<b>Total net financial indebtedness before IFRS 16</b>	<b>1,812</b>	<b>1,854</b>
237	Lease liabilities	246	234
<b>2,119</b>	<b>Net financial indebtedness after IFRS 16</b>	<b>2,059</b>	<b>2,087</b>

(1) It should be noted that the 2025 cash flow is shown taking into account the cash flows of the assets held for sale.

**Cash flows from operating activities** in the first quarter of 2026 are positive by EUR 163 million, up compared to 2025 (EUR 87 million), mainly due to the changes in working capital.

**Cash flows used in investing activities** in the first quarter of 2026 relates to **investments in property, plant and equipment and intangible assets**, mainly associated with the acquisition of a wind portfolio in the United Kingdom (73 MW), the progress of repowering activities on wind farms in Italy, France and Germany, and the construction of a greenfield plant in Germany.

**Cash flows used in financing activities** refer to the interest accrued during the period.

**Cash flows used in tax management** refer to the payment of direct taxes.

**Cash flows used in equity** includes dividend distributions to shareholders, changes in the cash flow hedge reserve related to derivative financial instruments, and the foreign exchange translation reserve.

The change in **Lease liabilities** is primarily attributable to the change in scope resulting from the acquisition of a wind portfolio in the north of England (73 MW), partly offset by the disposal of the Swedish asset; these transactions took place simultaneously on 20 January 2026, as part of the Group's geographical refocus.



# ALTERNATIVE PERFORMANCE INDICATORS

## DEFINITIONS

On 3 December 2015, CONSOB issued Communication no. 92543/15, which transposes the Guidelines regarding the use and presentation of Alternative Performance Indicators in the context of regulated financial information, issued on 5 October 2015 by the European Securities and Markets Authority (ESMA). The Guidelines, which updated the CESR Recommendation on Alternative Performance Indicators (CESR/05 – 178b), aim to promote the usefulness and transparency of alternative performance indicators so as to improve their comparability, reliability and comprehensibility. Some of the Alternative Performance Indicators (APIs) used in this document are different from the financial indicators expressly provided for by the IFRS adopted by the Group. These alternative indicators are used by the Group in order to facilitate the communication of information on its business performance as well as its net financial indebtedness. It should also be noted that, in order to facilitate understanding of the performance of the businesses, the income statement is presented excluding significant income statement items of a non-recurring nature (special items) and including, also for the comparative period, the results of the Swedish asset disposed of on 20 January 2026, the figures of which have been reclassified to the line "Net profit (loss) from discontinued operations": such results are referred to as "adjusted results".

Since the composition of these indicators is not regulated by the applicable accounting standards, the method used by the Group to determine these indicators may not be consistent with the method used by other operators and so these might not be fully comparable.

Definitions of the APIs used by the Group and a reconciliation with the items of the Consolidated Financial Statements templates adopted are as follows.

**Adjusted revenue** is revenue, as indicated in the Consolidated Financial Statements, with the exclusion of significant special income components of an exceptional nature (special items).

**Gross operating profit (loss)** is an indicator of operating performance calculated by adding "Amortisation, depreciation and impairment losses on non-current assets" to the Operating profit (loss). Gross operating profit (loss) is explicitly indicated as a subtotal in the financial statements.

**Adjusted gross operating profit (loss)** is the gross operating margin, as defined above, with the exclusion of significant special income components (special items).

**Adjusted operating profit (loss)** is the operating profit (loss), explicitly indicated as a subtotal in the Consolidated Financial Statements, with the exclusion of significant special income statement components of an exceptional nature (special items).

**EBITDA margin** is an indicator of the operating performance calculated by comparing the adjusted gross operating profit (loss) to the Revenue from sales and services of each individual business segment.

The **Adjusted tax rate** is calculated by comparing the adjusted amounts of taxes and profit before taxes.

**Profit (loss) from continuing operations** does not include the profit (losses) from assets held for sale/discontinued operations, reclassified under the item "Profit (loss) from discontinued operations".

**Adjusted Profit (loss) from continuing operations** is the profit (loss) from continuing operations, with the exclusion of significant income statement components of an exceptional nature (special items), net of the related tax effects.

**Adjusted profit (loss) attributable to the owners of the parent** is the adjusted profit (loss) from continuing operations with the exclusion of the profit attributable to non-controlling interests.

**Capital expenditure** is the sum of capital expenditure in property, plant and equipment and intangible assets, with the inclusion of Mergers & Acquisitions and not including Right-of-Use assets.

**Net operating working capital** is the sum of inventories, trade receivables and trade payables.

**Net invested capital** is the sum of Non-current assets (including Right-of-Use Assets), Net operating working capital, Liabilities related to Post-employment benefits, Other assets and Other liabilities.

**Net financial indebtedness** is an indicator of the financial structure and is determined in accordance with ESMA Guidelines 32-382-1138 (Guidelines on Prospectus disclosures) and CONSOB Warning Notice no. 5/2021, also including the portion of non-current assets relative to derivative financial instruments. For greater clarity, net financial indebtedness is indicated in the dual measure "before IFRS 16", excluding the liabilities linked to the application of IFRS 16, and "after IFRS 16", including the aforementioned liabilities.

**Financial leverage before IFRS 16** is calculated by comparing the net financial indebtedness before IFRS 16 with the net invested capital, not including Right-of-Use assets.

**Special items** include significant special income components of an exceptional nature. These include:

- income and expense connected to events whose occurrence is non-recurring, i.e. those transactions or events that do not frequently re-occur over the normal course of business;
- income and expense related to events that are not typical of normal business activities, such as restructuring and environmental costs;
- capital gains and losses linked to the disposal of assets;
- significant impairment losses recognised on assets following impairment tests;
- income and the associated reversals recognised in application of IFRS 9, in relation to the restructuring of loans in place.



## RECONCILIATION WITH ADJUSTED FIGURES

### GROSS OPERATING PROFIT (LOSS)

Year 2025 <sup>(1)</sup>	(amounts in millions)	Notes	1st quarter	
			2026	2025 <sup>(1)</sup>
526	<b>Gross operating profit (loss)</b>		165	143
	<b>Special items exclusion:</b>			
3	Ancillary charges on non-recurring transactions	1	0	1
-	Closure of derivative instruments (UK)	2	1	-
6	Allocation of Provision for Disposed Businesses	3	0	-
535	<b>Adjusted gross operating profit (loss)</b>		167	143

### AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Year 2025 <sup>(1)</sup>	(amounts in millions)	Notes	1st quarter	
			2026	2025
(354)	<b>Amortisation, depreciation and impairment losses</b>		(71)	(69)
	<b>Special items exclusion:</b>			
22	impairment losses Repowering/Revamping	3	0	-
59	impairment losses Solar Spain	4	-	-
(273)	<b>Adjusted amortisation and depreciation</b>		(71)	(69)

### PROFIT (LOSS) ATTRIBUTABLE TO THE OWNERS OF THE PARENT

Year 2025 <sup>(1)</sup>	(amounts in millions)	Notes	1st quarter	
			2026	2025
65	<b>Profit (loss) attributable to the owners of the parent</b>		57	49
27	Exclusion of IFRS 5 impact		-	(0)
92	<b>Profit (loss) from continuing operations attributable to the owners of the parent</b>		57	49
	<b>Special items exclusion:</b>			
(2)	Exclusion of ancillary charges on loan prepayments	5	1	(1)
3	Exclusion of ancillary charges on non-recurring transactions	1	0	0
-	Exclusion +2% IRAP (Bills Decree Law)	6	3	-
46	Exclusion impairment losses Solar Spain	4	-	-
1	Exclusion of expenses related to disposed Businesses	2	0	0
16	Exclusion of impairment losses recognised on Repowering/Revamping	3	0	-
(1)	Exclusion of IFRS 5 adjustment on Sweden asset	7	-	-
155	<b>Adjusted profit (loss) from continuing operations attributable to owners of the parent</b>		61	49

(1) The 2025 figures have been restated in accordance with IFRS 5, by reclassifying the contribution of the Swedish business, disposed of in January 2026, under "Profit (loss) from assets held for sale".

1. Ancillary charges relating to other non-recurring transactions, as well as unsuccessful acquisitions.
2. Provisions relating to charges and extraordinary items concerning businesses divested by the Group.
3. Impairment losses on existing plants covered by repowering and revamping plans in Italy, Germany and France, which have already been approved and authorised.
4. In 2025, this item includes the Impairment losses of solar farms in Spain, following the impairment test.
5. The item includes financial expense relating to the early repayment of four corporate loans at ERG S.p.A., as well as costs arising from the early termination of project financing arrangements of newly acquired companies in the United Kingdom, including the related hedging derivative instruments.
6. Exclusion of the increase in the IRAP rate (+2%) provided for by the Law Decree of 20 February 2026, converted into Law 49/2026, as it is considered an extraordinary and temporary measure.
7. Reclassification of the contribution of the Swedish wind asset, in application of IFRS 5, following its classification as "Net profit (loss) from discontinued operations".



Below is the reconciliation between the Consolidated Financial Statements and the Adjusted Consolidated Financial Statements shown and commented upon in this Press Release:

### Income Statement 1st Quarter 2026

(EUR million)	Financial Statements	Reversal of special items	Adjusted Income Statement
Revenue	230	1	231
Other income	6	-	6
<b>Total revenue</b>	<b>236</b>	<b>1</b>	<b>237</b>
Purchases and change in inventories	(3)	-	(3)
Services and other operating costs	(53)	0	(52)
Personnel expense	(16)	-	(16)
<b>Gross operating profit (loss)</b>	<b>165</b>	<b>1</b>	<b>167</b>
Amortisation, depreciation and impairment losses on non-current assets	(71)	0	(71)
<b>Operating profit (loss)</b>	<b>94</b>	<b>2</b>	<b>96</b>
Net financial income	(15)	0	(14)
Net gains (losses) on equity investments	(0)	-	(0)
<b>Profit (loss) before taxes</b>	<b>80</b>	<b>2</b>	<b>82</b>
Income taxes	(23)	2	(21)
<b>Profit (loss) from continuing operations</b>	<b>56</b>	<b>4</b>	<b>61</b>
Non-controlling interests	0	-	0
<b>Profit (loss) from continuing operations attributable to the owners of the parent</b>	<b>57</b>	<b>4</b>	<b>61</b>
Profit (loss) from assets held for sale	-	-	-
<b>Profit (loss) attributable to the owners of the parent</b>	<b>57</b>	<b>4</b>	<b>61</b>

### Income Statement 1st quarter 2025

The figure for the first quarter of 2025 has been restated for comparative purposes, excluding the contribution of the Swedish business, which was disposed of on 20 January 2026 and reclassified to the line "Net profit (loss) from discontinued operations" in application of IFRS 5.

(EUR million)	Adjusted Income Statement	IFRS 5 Reclassifications	Adjusted Income Statement proforma
Revenue	201	(2)	199
Other income	9	-	9
<b>Total revenue</b>	<b>210</b>	<b>(2)</b>	<b>208</b>
Purchases and change in inventories	(3)	-	(3)
Services and other operating costs	(46)	0	(46)
Personnel expense	(16)	-	(16)
<b>Gross operating profit (loss)</b>	<b>145</b>	<b>(2)</b>	<b>143</b>
Amortisation, depreciation and impairment of non-current assets	(69)	1	(69)
<b>Operating profit (loss)</b>	<b>76</b>	<b>(1)</b>	<b>75</b>
Net financial income (expense)	(10)	1	(9)
Net gains (losses) on equity investments	(0)	-	(0)
<b>Profit (loss) before taxes</b>	<b>65</b>	<b>(0)</b>	<b>65</b>
Income taxes	(15)	0	(15)
<b>Profit (loss) from continuing operations</b>	<b>50</b>	<b>(0)</b>	<b>50</b>
Non-controlling interests	(1)	-	(1)
<b>Profit (loss) from continuing operations attributable to the owners of the parent</b>	<b>49</b>	<b>(0)</b>	<b>49</b>
Profit (loss) from assets held for sale	-	0	0
<b>Profit (loss) attributable to owners of the parent</b>	<b>49</b>	<b>-</b>	<b>49</b>

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