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Press Release



**The Board of Directors of ERG S.p.A.
approves the consolidated results for the first quarter of 2025**

*Adjusted consolidated EBITDA: EUR 145 million, EUR 165 million in the first quarter of 2024
Adjusted profit attributable to owners of the parent: EUR 49 million, EUR 78 million in the first quarter of 2024
2025 Guidance confirmed, EBITDA between EUR 540 million and EUR 600 million*

- **Results impacted by exceptionally weak wind conditions** – Results down compared to the first quarter of 2024, primarily due to lower wind volumes caused by exceptionally unfavourable wind conditions across Europe and Italy. According to Terna data, national wind power output in Italy dropped by 24%. This reduction was partially offset by the full contribution of repowered, greenfield and M&A plants that came into operation during 2024.
- **Renewable portfolio continues to grow (+71 MW)** – A wind repowering project (6 MW) was launched in Germany (of which incremental 3 MW), marking the Group's first such project abroad, along with a 4 MW solar repowering project in Italy. In France, the Picardie I wind farm (18 MW) was commissioned, and in the UK, the acquisition of a 43 MW wind farm was completed. In Germany, 25 MW of repowering and greenfield projects are authorised.
- **Route to Market** – At the beginning of 2025, three long-term Power Purchase Agreements (PPAs) were signed with leading corporates and utilities, covering approximately 300 GWh per year. In Germany, three auctions were awarded for 40 MW of new wind capacity, for which the start of construction was approved.
- **Financial Strategy** – Fitch confirmed for ERG a Long-Term Issuer Default Rating (IDR) of BBB- with stable outlook and senior unsecured rating at BBB-. In an energy and macroeconomic scenario characterised by increasing volatility, the rating reflects the solidity of the Group's business model and its renewable portfolio. Fitch revised ERG's debt capacity (measured by the "FFO Net leverage" indicator) upwards slightly, whose tolerance threshold in the medium-term went from the previous 4.4x to the current 4.5x.

Genoa, 15 May 2025 – The Board of Directors of ERG S.p.A. has approved the consolidated results for the first quarter of 2025.

Paolo Merli, Chief Executive Officer of ERG, commented:

"Our Q1 2025 results were affected by the persistence of significantly lower wind levels than the previous year and the historical averages for the period, in Italy and across Europe. Our portfolio continues to grow in line with the selective approach outlined in our Business Plan, adding 71 MW of new capacity through a mix of repowering, M&A and greenfield projects in Italy, Germany, France and the UK. For 2025, we confirm our guidance with estimated EBITDA in the range of EUR 540-600 million, already factoring in the weak wind conditions in the first quarter of the year, capital expenditure of EUR 190-240 million, and expected net indebtedness between EUR 1,850 million and EUR 1,950 million."



HIGHLIGHTS

Adjusted (1) Year	2024	(EUR million)	Adjusted (1) 1st quarter	
			2025	2024
MAIN INCOME STATEMENT FIGURES				
	738	Revenue	201	218
	535	Gross operating profit (EBITDA)	145	165
	271	Operating profit (EBIT)	76	105
	175	Profit attributable to owners of the parent	49	78
	72%	EBITDA Margin %	72%	76%
MAIN FINANCIAL FIGURES				
	4,246	Net invested capital	4,348	3,890
	2,223	Equity	2,261	2,210
	1,793	Net financial indebtedness (before IFRS 16) (2)	1,854	1,500
	2,023	Net financial indebtedness (after IFRS 16) (2)	2,087	1,680
	45%	Financial leverage before IFRS 16 (3)	45%	40%
OPERATING DATA				
	3,845	Total installed capacity at the end of the period	3,895	3,358
		New installed capacity for the period	538	
		of which Wind Italy	101	
		of which Solar Italy	4	
		of which Wind Abroad	312	
		of which Solar Abroad	121	
	6,959	Total electricity output	1,976	1,947
		Production linked to the new capacity for the period	484	
		of which Wind Italy	147	
		of which Solar Italy	5	
		of which Wind Abroad	294	
		of which Solar Abroad	38	
	535	Gross operating profit (EBITDA)	145	165
	250	Wind Italy	72	86
	90	Solar Italy	14	15
	192	Wind Abroad	61	67
	24	Solar Abroad	3	2
	(21)	Corporate	(5)	(5)
	102	Net unit revenue (4)	97	107
	553	Capital expenditure (5)	115	154
	660	Employees at the end of the period	665	643

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

(2) Net 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.

(3) 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 221 million.

(4) 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 to generation/sale including, for example, imbalance costs and market access fees.

(5) In property, plant and equipment and intangible assets. The figure for the first quarter of 2025 includes the impact of the UK acquisition in January (43 MW).



COMMENTS ON THE QUARTER'S PERFORMANCE

In the first quarter of 2025, **adjusted revenue** amounted to EUR 201 million, down compared to the first quarter of 2024 (EUR 218 million), due to significantly lower wind levels compared to historical averages in Europe, despite the contribution of newly capacity installed gradually over the course of 2024 (+538 MW, of which 317 MW in the USA).

In fact, output stood at 2.0 TWh, in line with the first quarter of 2024 (1.95 TWh) thanks to the full contribution of the new capacity in operation in Italy, France, the UK and the United States (+0.5 TWh, of which +0.3 TWh in the USA), offset by the low wind level of the period (-0.5 TWh).

Adjusted EBITDA, net of special items, amounted to EUR 145 million, down compared with the EUR 165 million (EUR -19 million, -12%) recorded in the first quarter of 2024.

ITALY

- **Wind (EUR -13 million):** EBITDA of EUR 72 million, down compared to the first quarter of 2024 (EUR 86 million), due to lower volumes recorded, stemming from a persistently significant lower wind level in the period. This reduction is partially offset by the full contribution of the repowered and greenfield plants that came into operation in 2024 (+101 MW) and the increase in the price of the GRIN incentive (55 EUR/MWh in 2025, 42 EUR/MWh in the 2024). Total output amounted to 743 GWh compared to 834 GWh in the same period of 2024, due to the aforementioned significantly lower wind levels (-28% on a like-for-like basis), partially offset by the contribution from newly commissioned assets (+147 GWh).
- **Solar (EUR -1 million):** EBITDA amounted to EUR 14 million, essentially in line with the first quarter of 2024 (EUR 15 million) due to lower forward sales prices compared to the higher prices recorded in 2024, substantially offset by the contribution from the revamped and repowered solar systems. Output totalled 42 GWh, up slightly compared to 41 GWh in the first quarter of 2024.

ABROAD

- **Wind (EUR -5 million):** EBITDA came to EUR 61 million, down from EUR 67 million in the first quarter of 2024, due to significantly lower wind levels compared to the historical averages in Europe, partially offset by the contribution from new assets (312 MW) and better sales prices. Total output stood at 1,056 GWh compared to 972 GWh in the same period of 2024, thanks to the contribution from newly commissioned assets (+294 GWh), largely offset by the markedly lower wind levels (-22% on a like-for-like basis).
- **Solar (EUR +0.3 million):** EBITDA amounted to EUR 2.6 million, essentially in line with the first quarter of 2024 (EUR 2.3 million) thanks to the contribution of new acquisitions (121 MW of which 92 MW in the USA and 29 MW in France), substantially offset by lower sales prices in Spain. Output amounted to 135 GWh in the first quarter of 2025, compared to 100 GWh in the first quarter of 2024, mainly due to the contribution of the acquisitions made in 2024 (+38 GWh).

Overall, the effect of lower volumes recorded amounted to approximately EUR 51 million, partially offset by the contribution from installed capacity (around EUR +34 million).

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

Adjusted EBIT amounted to EUR 76 million (EUR 105 million in the first quarter of 2024). Depreciation and amortisation amounted to EUR 69 million, up from the first quarter of 2024 (EUR 59 million), reflecting the full contribution of new assets.

The **Adjusted profit attributable to owners of the parent** was EUR 49 million, down compared to the first quarter of 2024 (EUR 78 million), and reflects, in addition to what has already been commented on in relation to operating results, higher financial expense (EUR +8 million), primarily due to higher financial debt, the effect related to the accounting of the Tax Equity Partnership in the US portfolio and lower taxes amounting to EUR 10 million.

In the first quarter of 2025, **capital expenditure** totalled EUR 115 million (EUR 154 million in the first quarter of 2024) and refers mainly to **capital expenditure in property, plant and equipment and intangible assets** for the acquisition of a wind farm in the United Kingdom (43 MW), the construction of wind farms in the UK (47 MW), Germany (28 MW) and France (18 MW), the first repowering project at a French wind farm (23 MW) and the implementation of the first Storage project in Italy (13 MW).

The **net financial indebtedness before IFRS 16** totalled **EUR 1,854 million**, an increase (EUR +60 million) compared to 31 December 2024 (EUR 1,793 million). The change reflects the effects of capital expenditure in the quarter (EUR 43 million) and the acquisition in the UK (EUR 72 million), the completion of the treasury share purchase programme (EUR 12 million), tax payments (EUR 9 million¹), partially offset by the positive operating cash flow for the period (EUR 85 million²).

Net financial indebtedness after IFRS 16 includes the liabilities (pursuant to IFRS 16) relating to the discounting of future lease payments equal to EUR 234 million at 31 March 2025 (EUR 229 million at 31 December 2024). The increase in the period is attributable to the scope effect resulting from the acquisition of a wind farm in the UK and the new wind farms developed internally in France and Germany.

1 Relating to companies in Germany and the United Kingdom.

2 It includes the adjusted gross operating profit (EBITDA) and the change in working capital.



ADDITIONAL INFORMATION

INDEPENDENCE ASSESSMENT OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, appointed by the Shareholders' Meeting on 22 April 2025, informed the Board of Directors that it had positively evaluated the independence of its members based on the criteria set out in the Consolidated Finance Act, the rules of conduct of the Board of Statutory Auditors drafted by the Italian National Board of Chartered Accountants and Accounting Experts and the Code of Corporate Governance promoted by Borsa Italiana S.p.A., also taking into account the "quantitative" and "qualitative" criteria defined in the Regulations for the operations of the Board of Directors, the Control, Risk and Sustainability Committee and the Nominations and Remuneration Committee; assessment confirmed by the Board of Directors based on the same criteria and information provided by members of the Board of Statutory Auditors.



BASIS FOR PREPARATION

Quarterly report

This press release on the consolidated results of the ERG Group relating to the first quarter of 2025 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, balance sheet 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 2025 are the same as those adopted in preparing the Integrated Annual Report 2024 to which reference is made.

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

Operating segments

Operating profit 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, among other things, the use of price risk hedging instruments by Energy Management. In order to give a clearer representation of business by geographical segment and, secondarily, by technology, the wind and solar results include the hedging carried out in respect of renewable sources (RES).

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 IAS/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.

Consolidation of the acquisition of the wind portfolio in Scotland

With regard to the acquisition of the wind farm in Scotland during the quarter, 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 2025. In this regard, note 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 43.2 MW) as of 1 January 2025.

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 in charge of Financial Reporting

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 2025, is available to the public on the Company's website (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.com).

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PERFORMANCE BY COUNTRY

Year	(EUR million)	1st quarter		
		2025	2024	Δ
2024	(EUR million)	2025	2024	Δ
	Adjusted revenue			
418	Italy	108	119	(11)
319	Abroad	93	98	(5)
100	France	30	33	(3)
55	Germany	13	18	(6)
54	UK & Nordics	17	20	(3)
24	Spain	4	4	(1)
68	East Europe	20	22	(1)
18	United States	9	-	9
39	Corporate	9	9	0
(37)	Intra-segment revenue	(9)	(9)	(1)
738	Total adjusted revenue	201	218	(17)
	Adjusted gross operating profit (EBITDA)			
339	Italy	86	101	(14)
216	Abroad	64	69	(5)
51	France	18	22	(4)
34	Germany	7	13	(6)
30	UK & Nordics	11	15	(4)
15	Spain	1	2	(1)
54	East Europe	15	18	(3)
32	United States	14	-	14
(21)	Corporate	(5)	(5)	(0)
535	Adjusted gross operating profit (EBITDA)	145	165	(19)
	Adjusted amortisation, depreciation and impairment losses			
(126)	Italy	(32)	(31)	(2)
(133)	Abroad	(36)	(28)	(8)
(46)	France	(12)	(11)	(0)
(21)	Germany	(6)	(5)	(1)
(17)	UK & Nordics	(5)	(4)	(1)
(12)	Spain	(3)	(3)	(0)
(19)	East Europe	(5)	(5)	(0)
(18)	United States	(6)	-	(6)
(4)	Corporate	(1)	(1)	(0)
(263)	Adjusted amortisation, depreciation and impairment losses	(69)	(59)	(10)
	Adjusted operating profit (EBIT)			
213	Italy	54	70	(16)
83	Abroad	28	41	(13)
6	France	6	11	(5)
12	Germany	1	8	(6)
13	UK & Nordics	5	10	(5)
3	Spain	(2)	(1)	(1)
35	East Europe	10	13	(3)
14	United States	7	-	7
(25)	Corporate	(6)	(6)	(0)
271	Adjusted operating profit (EBIT)	76	105	(29)
	Capital expenditure ⁽¹⁾			
135	Italy	11	58	(47)
413	Abroad	103	95	8
142	France	8	93	(86)
9	Germany	7	0	7
26	UK & Nordics	88	1	87
0	Spain	0	0	0
0	East Europe	0	0	0
236	United States	0	0	0
5	Corporate	0	0	0
553	Total capital expenditure	115	154	(39)

(1) They include investments in property, plant and equipment and intangible assets and M&A investments (EUR 72 million in the first quarter of 2025). It should be noted that the figures do not include the increase in Right-of-Use assets.



REFERENCE MARKET

PRICE SCENARIO

Year 2024		1st quarter	
		2025	2024
Base load price scenario (EUR/MWh)			
Italy			
109	Single National Price	138	92
42	Feed-In Premium (FIP) (former Green Certificates) – Italy	55	42
35	TTF	47	27
65	CO ₂	70	60
Abroad			
58	France	100	63
78	Germany	112	67
107	Poland	122	94
96	of which Electricity	115	82
11	of which Certificates of Origin	6	12
103	Bulgaria	132	74
133	Romania	163	103
104	of which Electricity	134	74
29	of which Green Certificate	29	29
109	Northern Ireland	147	91
85	Great Britain	125	75
63	Spain	85	45
50	Sweden SE4	70	60
22	MISO-MidAm	29	23
28	MISO-Illinois	37	28

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 stipulated with prominent private counterparties.

ERG is active in the generation of electricity in Italy, with an installed capacity of 1,468 MW in wind and 179 MW in solar.

Year 2024		1st quarter		
		2025	2024	Δ
Operating results				
1,643	Installed capacity (MW) ⁽¹⁾	1,648	1,543	105
1,468	Wind	1,468	1,368	101
175	Solar	179	175	4
2,720	Output (GWh)	785	875	(90)
2,479	Wind	743	834	(91)
241	Solar	42	41	1
Load factor % ⁽²⁾				
20%	Wind	23%	28%	-4%
16%	Solar	11%	11%	0%
149	Net unit revenue (EUR/MWh)	134	133	1
125	Wind	120	120	0
399	Solar	376	394	(18)

(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).



Year 2024	(EUR million)	1st quarter		
		2025	2024	Δ
	Economic results			
418	Adjusted revenue	108	119	(11)
320	Wind	92	103	(10)
98	Solar	16	17	(1)
339	Adjusted gross operating profit (EBITDA)	86	101	(14)
250	Wind	72	86	(13)
90	Solar	14	15	(1)
(126)	Amortisation, depreciation and impairment losses	(32)	(31)	(2)
(81)	Wind	(21)	(19)	(2)
(45)	Solar	(11)	(11)	0
213	Adjusted operating profit (EBIT)	54	70	(16)
168	Wind	51	67	(15)
45	Solar	3	3	(1)
135	Capital expenditure in property, plant and equipment and intangible assets	11	58	(47)
116	Wind	5	49	(44)
11	Solar	1	2	(1)
8	Storage	5	7	(2)
81%	EBITDA Margin %⁽¹⁾	80%	84%	-4%
78%	Wind	79%	84%	-5%
92%	Solar	87%	87%	0%

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

Revenue recorded in the first quarter of 2025, amounting to EUR 108 million, were down compared to the same period of 2024 (EUR 119 million) due to the lower volumes recorded as a result of persistent and significantly lower wind levels in the period compared to historical averages. This reduction is partially offset by the full contribution of the repowered and greenfield plants that gradually entered into operation during 2024, the increase in market prices and the value of the GRIN incentive (55 EUR/MWh in 2025, 42 EUR/MWh in 2024).

In light of the above, for ERG the net unit revenue from wind power in Italy, considering the sale value of energy, including the value of incentives (former green certificates) and hedges as well as other minor components, was equal to 120 EUR/MWh, in line with the first quarter of 2024.

Net unit revenue relating to photovoltaic systems totalled 376 EUR/MWh (394 EUR/MWh in 2024), a decrease due to the hedges carried out in line with the group policies at lower prices than those of the same period of 2024.

Adjusted EBITDA in Italy in the first quarter of 2025 amounted to EUR 86 million, a decrease compared to the first quarter of 2024 (EUR 101 million), mainly due to the same reasons outlined above under revenue.

Depreciation and amortisation for the period (EUR 32 million) was up slightly compared to the first quarter of 2024 (EUR 31 million) due to the full contribution of the repowered and greenfield plants that came into operation.

Capital expenditure

Capital expenditure in Italy in the first quarter of 2025 (EUR 11 million) mainly refers to the completion of construction of the Storage Project, the Repowering and Revamping of some solar plants, in addition to the usual maintenance aimed at making the plants even more efficient.

ABROAD

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

ERG is among the top ten wind power operators in Europe, with a significant and growing presence (1,538 MW in operation), particularly in France (587 MW, increased in 2024 with the acquisition of a 24 MW wind farm and the commissioning of two greenfield farms totalling 41 MW), Germany (330 MW, increased in 2025 with the completion of the Repowering of a wind farm (+3 MW incremental)), Poland (142 MW), the UK & Nordics (354 MW, increased in the first quarter of 2025 with the acquisition of a 43 MW wind farm in Scotland), Romania (70 MW) and Bulgaria (54 MW).

Additionally, ERG operates in the solar power sector in France and Spain, with a total installed capacity of 393 MW. This includes 128 MW in France, an increase compared to the same period in 2024 due to the acquisition of 29 MW, and 266 MW in Spain.

It should also be noted that, in April 2024, the Group entered the renewable energy market in the United States through a strategic partnership with Apex Clean Energy, acquiring a wind and solar portfolio (317 MW of which 224 MW wind and 92 MW solar).



FRANCE

Year 2024		1st quarter		
		2025	2024	Δ
	Operating results			
715	Installed capacity (MW) ⁽¹⁾	715	645	70
587	Wind	587	546	41
128	Solar	128	99	29
1.210	Output (GWh)	330	391	(60)
1.084	Wind	304	371	(67)
126	Solar	26	20	7
	Load factor % ⁽²⁾			
21%	Wind	24%	31%	-7%
12%	Solar	10%	10%	0%
82	Net unit revenue (EUR/MWh)	89	84	5
82	Wind	90	83	6
81	Solar	81	91	(10)

(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 2025, electricity output in France amounted to 330 GWh, of which 304 GWh came from wind power and 26 GWh from solar plants. This represents a decrease compared to the same period of 2024 (391 GWh, with 371 GWh from wind power and 20 GWh from photovoltaic systems), due to significantly lower wind levels than the historical averages, partly offset by the plants commissioned in 2024.

Year 2024	(EUR million)	1st quarter		
		2025	2024	Δ
	Economic results			
100	Adjusted revenue	30	33	(3)
90	Wind	28	31	(3)
10	Solar	2	2	0
51	Adjusted gross operating profit (EBITDA)	18	22	(4)
47	Wind	17	22	(5)
4	Solar	1	0	0
(46)	Amortisation, depreciation and impairment losses	(12)	(11)	(0)
(40)	Wind	(10)	(10)	(0)
(6)	Solar	(1)	(1)	(0)
6	Adjusted operating profit (EBIT)	6	11	(5)
7	Wind	6	11	(5)
(2)	Solar	(1)	(1)	0
142	Capital expenditure in property, plant and equipment and intangible assets	8	93	(86)
113	Wind	8	57	(49)
29	Solar	0	36	(36)
51%	EBITDA Margin % ⁽¹⁾	59%	67%	-8%
52%	Wind	60%	69%	-9%
42%	Solar	39%	24%	14%

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

Revenue recorded in the first quarter of 2025 amounted to EUR 30 million, down from the same period in 2024 (EUR 33 million) due to lower volumes recorded, only partly offset by the scope resulting from plants that entered into operation in 2024.

Net unit revenue from wind power in France, equal to 90 EUR/MWh, was up compared to the first quarter of 2024 (83 EUR/MWh) due to better market prices.

Net unit revenue from photovoltaic systems totalled 81 EUR/MWh, down from 91 EUR/MWh in the first quarter of the previous year, given that the plants acquired in 2024 and which became operational have lower tariffs.

The adjusted EBITDA in France in the first quarter of 2025 amounted to EUR 18 million, down compared to the same period of 2024 (EUR 22 million), mainly due to the same reasons linked to revenue.

Depreciation and amortisation for the period (EUR 12 million) was up slightly compared to the first quarter of 2024 (EUR 11 million) due to the contribution of the wind farms and photovoltaic systems developed internally (41 MW).



Capital expenditure

Capital expenditure in France in the **first quarter of 2025 (EUR 8 million)** mainly refer to the construction of a greenfield wind farm (18 MW) which became operational in the second quarter of 2025 and the start of construction activities of the first repowering project at a French wind farm (23 MW). The figure for the first quarter of 2024 included the effect of the acquisition of a wind and photovoltaic portfolio (EUR 84 million).

GERMANY – WIND

Year	2024	1st quarter		
		2025	2024	Δ
		Operating results		
	327	330	327	3
	568	125	202	(76)
	20%	18%	28%	-11%
	92	98	89	9

(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 third quarter of **2025, electricity output** in Germany amounted to 125 GWh, down compared to the same period in 2024 (202 GWh) due to the low wind levels during the quarter.

Year	2024	(EUR million)	1st quarter		
			2025	2024	Δ
			Economic results		
	55	Adjusted revenue	13	18	(6)
	34	Adjusted gross operating profit (EBITDA)	7	13	(6)
	(21)	Amortisation, depreciation and impairment losses	(6)	(5)	(1)
	12	Adjusted operating profit (EBIT)	1	8	(6)
	9	Capital expenditure in property, plant and equipment and intangible assets	7	0	7
	61%	EBITDA Margin % ⁽¹⁾	55%	70%	-15%

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

Revenue recorded in the first quarter of 2025 amounted to EUR 13 million, down compared to the first quarter of 2024 (EUR 18 million), primarily due to lower wind levels recorded in the period, partly offset by the better prices captured thanks to the one-way incentive mechanism.

Net unit revenue from wind power in Germany, equal to 98 EUR/MWh, was therefore up compared to the first quarter of 2024 (89 EUR/MWh). The **adjusted EBITDA** in Germany in the first quarter of **2025** amounted to EUR 7 million, down compared to the first quarter of 2024 (EUR 13 million), mainly for the same reasons linked to revenue.

Capital expenditure

Capital expenditure in Germany in 2024 (EUR 7 million) mainly refers to the completion of the repowering of a wind farm with 6 MW of new wind capacity (+3 MW differential) whose construction was completed at the end of March, becoming operational in April and the construction of a 22-MW greenfield wind farm.

UK & NORDICS – WIND

Year	2024	1st quarter		
		2025	2024	Δ
		Operating results		
	311	354	311	43
	588	182	166	16
	22%	24%	24%	-1%
	60	64	79	(16)

(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 2025, electricity output in the UK and Sweden amounted to 182 GWh, up compared to the first quarter of 2024 (166 GWh), mainly thanks to the contribution of the new wind farm acquired in the UK at the beginning of 2025 (+18 GWh).



Year 2024	(EUR million)	1st quarter		
		2025	2024	Δ
	Economic results			
54	Adjusted revenue	17	20	(3)
30	Adjusted gross operating profit (EBITDA)	11	15	(4)
(17)	Amortisation, depreciation and impairment losses	(5)	(4)	(1)
13	Adjusted operating profit (EBIT)	5	10	(5)
26	Capital expenditure in property, plant and equipment and intangible assets	88	1	87
56%	EBITDA Margin % ⁽¹⁾	61%	71%	-11%

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

Revenue recorded in the first quarter of 2025 amounted to EUR 17 million, down compared to the same period of 2024 (EUR 20 million), mainly due to lower wind levels in the UK, lower prices captured and less participation in the balancing services market, only partly offset by the contribution of the scope.

Net unit revenue amounted to 64 EUR/MWh, down compared to the first quarter of 2024 (79 EUR/MWh).

B in the UK & Nordics region in the first quarter of B was EUR 11 million, down from the first quarter of 2024 (EUR 15 million), mainly due to the same revenue-related reasons.

Depreciation and amortisation for the period (EUR 5 million) was up compared to the first quarter of 2024 (EUR 4 million) due to the perimeter effect deriving from the acquisition of the wind farm in Scotland in January 2025.

Capital expenditure

Capital expenditure in the UK & Nordics region in the first quarter of **2025 (EUR 88 million)** relate mainly to the acquisition of a wind farm in Scotland (43 MW) and the construction of a new 47 MW wind farm in Northern Ireland, expected to be operational by the end of 2025.

SPAIN - SOLAR

Year 2024		1st quarter		
		2025	2024	Δ
	Operating results			
266	Installed capacity (MW) ⁽¹⁾	266	266	-
479	Output (GWh)	75	80	(5)
21%	Load factor % ⁽²⁾	13%	14%	-1%
47	Net unit revenue (EUR/MWh)	39	51	(12)

(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 **2025, electricity output** in Spain amounted to 75 GWh, down compared to the output recorded in the same period of 2024 (80 GWh), mainly due to lower irradiance.

Year 2024	(EUR million)	1st quarter		
		2025	2024	Δ
	Economic results			
24	Adjusted revenue	4	4	(1)
15	Adjusted gross operating profit (EBITDA)	1	2	(1)
(12)	Amortisation, depreciation and impairment losses	(3)	(3)	(0)
3	Adjusted operating profit (EBIT)	(2)	(1)	(1)
0	Capital expenditure in property, plant and equipment and intangible assets	0	0	0
60%	EBITDA Margin % ⁽¹⁾	21%	44%	-23%

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

Revenue recorded in the first quarter of 2025 was EUR 3.6 million slightly lower than the same period of the previous year (EUR 4.3 million) due to less output and lower market prices, which were particularly penalised during daylight hours compared to the first quarter of 2024, which had benefited from higher hedging prices. Net unit revenue amounted to 39 EUR/MWh, down compared to the first quarter of 2024 (51 EUR/MWh).

Adjusted EBITDA in Spain in the first quarter of B amounted to EUR 1 million, down slightly compared to the same period of 2024 (EUR 2 million) mainly due to the same reasons commented on above in revenue.



EAST EUROPE (POLAND, ROMANIA AND BULGARIA) – WIND

Year 2024		1st quarter		
		2025	2024	Δ
	Operating results			
266	Installed capacity (MW) ⁽¹⁾	266	266	-
710	Output (GWh)	193	233	(40)
30%	Load factor % ⁽²⁾	34%	40%	-6%
87	Net unit revenue (EUR/MWh)	98	88	10

(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 2025, electricity output in East Europe amounted to 193 GWh, down from 233 GWh in the first quarter of 2024 due to lower wind levels recorded.

Year 2024	(EUR million)	1st quarter		
		2025	2024	Δ
	Economic results			
68	Adjusted revenue	20	22	(1)
54	Adjusted gross operating profit (EBITDA)	15	18	(3)
(19)	Amortisation, depreciation and impairment losses	(5)	(5)	(0)
35	Adjusted operating profit (EBIT)	10	13	(3)
0	Capital expenditure in property, plant and equipment and intangible assets	0	0	0
80%	EBITDA Margin % ⁽¹⁾	72%	81%	-9%

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

Revenue recorded in the first quarter of 2025, equal to EUR 20 million, were down slightly compared to the same period of 2024 (EUR 22 million), mainly due to the low wind levels in the quarter, only partially offset by higher prices in the period.

Average net unit revenue in East Europe amounted to 98 EUR/MWh, up compared to the first quarter of 2024 (88 EUR/MWh) due to higher energy sales prices in Poland and Bulgaria.

It should be noted that the measures (windfall tax) introduced by the Romanian government in 2024 and then renewed in 2025 to combat high energy prices require the Group's plants to sell through PPAs at 400 lei/MWh, which is approximately 80 EUR/MWh (450 lei/MWh until 31 March 2024, equivalent to approximately 90 EUR/MWh); these values do not include the green certificate revenue of 29 EUR/MWh.

Adjusted EBITDA in East Europe for the first quarter of 2025 amounted to EUR 15 million, a decrease compared to the first quarter of 2024 (EUR 18 million), mainly due to the same reasons linked to revenue.

UNITED STATES – WIND AND SOLAR

As mentioned in the introduction, this Press Release reflects the impact of the line-by-line consolidation of the wind and solar portfolio acquired in the United States (totalling 317 MW) as of 1 April 2024.

Year 2024		1st quarter		
		2025	2024	Δ
	Operating results			
317	Installed capacity (MW) ⁽¹⁾	317	-	317
224	Wind	224	-	224
92	Solar	92	-	92
684	Output (GWh)	285	-	285
563	Wind	252	-	252
121	Solar	33	-	33
	Load factor % ⁽²⁾			
29%	Wind	52%	-	52%
15%	Solar	17%	-	17%
26	Net unit revenue (EUR/MWh)	25	-	25
22	Wind	22	-	22
47	Solar	43	-	43
51	Net unit revenue including PTC (EUR/MWh)	51	-	51
52	Wind	52	-	52
47	Solar	43	-	43

(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 **2025, energy output** in the United States totalled 285 GWh (of which 252 GWh from wind power and 33 GWh from solar power, in line with the expectations).

Net unit revenue from wind power amounted to 22 EUR/MWh (52 EUR/MWh including PTCs), and that from solar power came to 47 EUR/MWh, and reflected the prices of PPAs contracted with leading corporate counterparties.

Year	(EUR million)	1st quarter		
		2025	2024	Δ
	Economic results			
18	Adjusted revenue	9	-	9
12	Wind	7	-	7
6	Solar	2	-	2
32	Adjusted gross operating profit (EBITDA)	14	-	14
27	Wind	13	-	13
5	Solar	1	-	1
(18)	Amortisation, depreciation and impairment losses	(6)	-	(6)
(16)	Wind	(5)	-	(5)
(3)	Solar	(1)	-	(1)
14	Adjusted operating profit (EBIT)	7	-	7
12	Wind	7	-	7
2	Solar	(0)	-	(0)
236	Capital expenditure in property, plant and equipment and intangible assets	0	-	0
182	Wind	0	-	0
54	Solar	0	-	0
36	Adjusted revenue and Other income (PTCs)	16	-	16
31	Wind	15	-	15
6	Solar	2	-	2

Revenue from the sale of energy totalled EUR 9 million.

Revenue and other income (PTCs) totalled EUR 16 million and include, in addition to the aforementioned revenue, approximately EUR 8 million relating to the non-monetary income of the Production Tax Credit recognised under "Other income" and calculated on the basis of energy output recorded in the period from the wind farm.

Adjusted EBITDA in the United States for the **first quarter of 2025** totalled EUR 14 million and was influenced by the price of PPAs and the aforementioned income.



SIGNIFICANT EVENTS DURING THE QUARTER

Date	Geographical segment	Sector	Significant event
13 January 2025	Italy	Wind	ERG and Engie signed a 5 year Power Purchase Agreement (PPA) for the supply of 44 GWh/year of energy produced by ERG wind farms located in Italy and not subject to tariff incentive schemes.
16 January 2025	UK & Nordics	Wind	ERG, through its subsidiary ERG UK Holding Ltd, has today acquired the entire share capital of BayWa r.e AG from BayWa r.e. UK (Jubilee) Limited, a company that owns Broken Cross Wind Farm Limited, which owns a 43.2-MW onshore wind farm in South Lanarkshire, Scotland.
20 January 2025	Italy	Wind	ERG and Plenitude, a subsidiary of ENI, have signed a 5-year “pay as produced” Power Purchase Agreement (PPA) for the supply of approximately 64 GWh/year of energy produced by ERG wind farms in Italy and no longer subject to tariff incentive schemes.
28 January 2025	Italy	Corporate	ERG is at the top of the “Global 100 most sustainable corporations in the world” ranking, created by Corporate Knights. ERG is positioned in 18th place overall, with a significant improvement in the ranking compared to 28th in 2024 and is confirmed as first among Italian companies in the “Global 100” ranking.
4 February 2025	UK & Nordics	Wind	ERG and Amazon have signed a long-term Power Purchase Agreement (PPA). The “pay-as-produced” agreement concerns the supply of energy and REGOs (Renewable Energy Guarantees of Origin) produced by the Corlacky wind farm in Northern Ireland, whose construction will be completed by the end of the fourth quarter of 2025, with subsequent commissioning.
12 February 2025	Italy	Corporate	ERG has been listed as a Top Performer in the prestigious S&P Global Sustainability Yearbook 2025, the annual benchmark ranking recognising leading companies in corporate sustainability.
11 March 2025	Italy	Corporate	The Board of Directors of ERG S.p.A. has approved the Integrated Consolidated Financial Statements for 2024, the Report on Corporate Governance and Ownership.
28 March 2025	Germany	Wind	ERG announces that it has won three single-price auctions granting it twenty-year tariffs for the construction and operation of the Heyen, Jeggeleben and Brunsbuttel wind farms, totalling 40 MW. ERG also announced the completion of the repowering of the Reinsdorf wind farm (6 MW), with expected annual output of 11.5 GWh. This process will carry on with the recently authorised repowering of the Beckendorf wind farm (13 MW). In the country there is also a greenfield park under construction in Aukrug (22 MW), expected to be completed in the first half of 2026.



SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Date	Geographical segment	Sector	Significant event
8 April 2025	Italy	Corporate	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-. In an energy and macroeconomic scenario characterised by increasing volatility, the rating reflects the solidity of the Group's business model and its renewable portfolio.
22 April 2025	Italy	Corporate	The Ordinary Shareholders' Meeting of ERG S.p.A. has approved the Financial Statements at 31 December 2024, resolved the payment of EUR 1 per share, appointed the new Board of Statutory Auditors, authorised the purchase of up to a maximum of 15,032,000 treasury shares and approved the Report on the remuneration policy for 2025 and on the remuneration paid in 2024.
8 May 2025	France	Wind	ERG has completed the construction and begun the energisation of the Picardie I 18-MW wind farm in the Pas-de-Calais region of France, which the Group developed and built in-house. The new farm benefits from a 20-year contract for difference (CfD).



ERG'S STOCK MARKET PERFORMANCE

At 31 March 2025, the reference price of the ERG share was EUR 17.53, down (-10.8%) compared to the end of the previous year and worse than the performance of the S&P Global Clean Energy Index (-4.3%). In the same period, a positive performance was recorded by the Euro Stoxx Utilities Index (+13.1%), the FTSE MIB (+11.3%), the FTSE All Share (+10.7%) and the FTSE Mid Cap (+4.0%).

During the reporting period, the listed price of the ERG share ranged between a minimum of EUR 16.84 (12 March) and a maximum of EUR 20.62 (7 January).

Figures relating to the prices and exchange volumes of ERG's share at 31 March 2025 are set out below:

Share price

Reference price at 31.03	17.53
Maximum price (07.01) (1)	20.62
Minimum price (12.03)(1)	16.84
Average reference price	18.76

(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

Maximum volume (12.03)	1,350,685
Minimum volume (10.02)	184,313
Average volume	465,557

Market capitalisation was approximately EUR 2,635 million at the end of the quarter (EUR 2,954 million at the end of 2024).

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

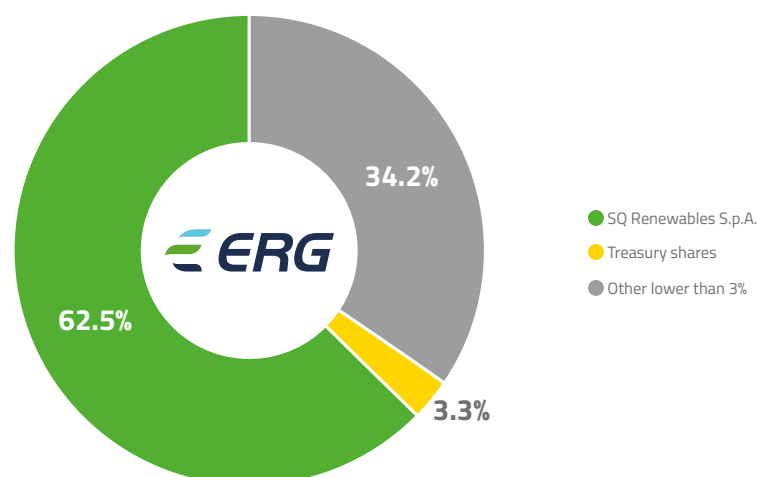
SHARE BUY-BACK PROGRAMME

On 14 November 2024, the Board of Directors of ERG S.p.A. approved the launch of a share buy-back programme, implementing the resolution adopted by the Shareholders' Meeting on 23 April 2024. This initiative is intended as an investment strategy aimed at maximising value creation for the Company and its shareholders, with a maximum duration of three months from the date of the resolution. The maximum quantity of Shares that can be purchased in implementation of the Programme is 1,200,000 (e.g. a total of 0.798% of the share capital), with a maximum outlay of EUR 22,600,000, without prejudice to any other limitation possibly deriving from legislative or regulatory provisions.

The share buy-back programme was completed on 31 January 2025; since the start of the programme, 1,133,766 ordinary shares (maximum number of shares that can be purchased) have been repurchased at a weighted average price of EUR 19.8996 per share. Considering the shares already in its portfolio prior to the start of the programme, ERG S.p.A. holds 4,965,240 treasury shares, equal to 3.3031% of the related share capital.

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

Below is the company's shareholding structure at the reporting date of 31 March 2025:





BUSINESS OUTLOOK

The environment in which the Group operates is marked by volatility in both market prices and volumes, with the latter being dependent on the availability of natural resources, wind and solar irradiance. Commodity and electricity prices have increased in the first months of 2025 compared to those recorded in 2024. In terms of natural resources, the trend already observed in the first two months of 2025 also continued in March and April, with low wind levels in Europe, significantly lower than both the same period of 2024 and the historical averages. Better conditions, both in terms of wind and solar irradiance, were instead recorded in our US farms.

It should be noted that ERG, in line with the best practices in the sector and its consolidated risk policy, has in recent years made forward sales, mainly through long-term supply contracts at fixed prices (so-called PPAs) and forward contracts also through derivative financial instruments. These hedges, when carried out with a portfolio approach by the Group's Energy Management through ERG Power Generation S.p.A., are allocated from a management standpoint to the various project companies, which own the Production Units (PUs). The hedge allocation criterion follows a cascade mechanism which, with the idea of mitigating the associated risks, has the following order of priority:

1. electricity produced by PUs that do not have an incentive mechanism and are therefore fully exposed to the risk of market price volatility;
2. electricity produced by PUs that are subject to "Feed in Premium" tariffs, or mechanisms that provide for an incentive that is added to the market price;
3. any residual hedges are finally attributed to the quantities of electricity subject to for-difference incentive mechanisms, such as the former "green certificate" incentive tariffs (GRIN).

However, no hedges are envisaged for generation subject to two-way for-difference incentive mechanisms.

The expected outlook for the main operating and performance indicators in 2025 compared to 2024 is as follows.

ITALY

Gross operating profit for Wind is expected to increase slightly, thanks to the full contribution from the Repowering farms that came into operation in 2024, totalling 101 MW (177 MW gross of the decommissioning of old plants), the higher value of the GRIN incentive, which in 2025 stands at 55 EUR/MWh compared to 42 EUR/MWh in 2024, and the higher volumes expected for the year, despite the low wind levels recorded in the first months of 2025. These results are partly offset by the lower prices achieved from the forward hedges carried out in 2024, in line with the Group's policies.

Gross operating profit for Solar is expected to see a slight increase compared to 2024, mainly due to higher volumes from the revamping and repowering activities carried out in 2024, partly offset by lower prices captured from forward hedges made during 2024.

Gross operating profit for Wind & Solar in Italy is expected to increase slightly in 2025 compared to 2024.

ABROAD

Gross operating profit for Wind is expected to increase significantly compared to 2024, mainly due to the scope effect from the full contribution of the acquisition in the USA (224 MW) and two greenfield farms in France (41 MW) that came online in 2024, along with the acquisition made in January 2025 in the UK (43 MW) and the anticipated commissioning in the first half of a greenfield farm in France (18 MW) and a repowering farm in Germany (6 MW). The estimated wind levels take into account the production recorded in the first months of the year, which was characterised by low wind conditions, while for the remainder of the year, they align with historical/statistical averages. Overall, volumes are estimated to be higher than the data recorded in 2024.

Gross operating profit for Solar is expected to be largely in line with 2024, mainly due to the full contribution from the US acquisition (92 MW), which is largely offset by lower prices captured in Spain due to the lower prices of forward hedges.

Gross operating profit for Wind & Solar abroad is expected to see a significant increase compared to 2024.



2025 GUIDANCE

For the year 2025, at Group level, gross operating profit is estimated in the range between EUR 540 million and EUR 600 million, up from the 2024 result (EUR 535 million).

Capital expenditure is in a range of between EUR 190 and EUR 240 million (EUR 553 million in 2024) and mainly includes the recent acquisition in the UK, the construction of the wind farms expected to be operational between 2025 and 2026.

Adjusted net financial indebtedness at the end of 2025 is expected to be in the range between EUR 1,850 million and EUR 1,950 million (EUR 1,793 million at the end of 2024), including 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 nine countries at European level and, from 24 April 2024, 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.

Starting from 2021, the Group embarked on an important Asset Rotation process aimed at completing its transformation towards a pure “Wind&Solar” business model, which materialised at the end of 2023 with the divestment of the thermoelectric business, pursuing the strategic objective of the 2022-2026 Business Plan to focus on the core business of electricity generation 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 3,845 MW installed renewable capacity (3,184 MW wind, 661 MW solar), operates directly or through its subsidiaries, in the following Geographical Segments:

ITALY

In Italy, ERG has a total installed capacity of 1,648 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 179 MW of installed capacity.

ABROAD

Outside Italy, ERG has a total installed capacity of 2,248 MW.

In wind power, ERG is one of the leading operators in Europe with a significant and growing presence (1,538 MW operational), particularly in France (587 MW), Germany (330 MW), the UK (292 MW), Poland (142 MW), Romania (70 MW), Bulgaria (54 MW) and Sweden (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.

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



CORPORATE BODIES

BOARD OF DIRECTORS ¹

Chairman:	Edoardo Garrone (executive)
Deputy Chairman:	Alessandro Garrone (executive) ² Giovanni Mondini (non-executive)
Chief Executive Officer:	Paolo Luigi Merli
Directors:	Luca Bettonte (non-executive) Elisabetta Caldera (independent) ³ Federica Lolli (independent) ³ Marina Natale (independent) ³ Elisabetta Oliveri (independent) ³ Barbara Poggiali (non-executive) Renato Pizzolla (non-executive) Daniela Toscani (independent) ³

Board of Statutory Auditors⁴

Chairwoman:	Monica Mannino
Standing Auditors:	Giulia De Martino Fabrizio Cavalli

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS (Italian Law no. 262/05)

Michele Pedemonte⁵

INDEPENDENT AUDITORS

KPMG S.p.A.⁶

¹ Board of Directors appointed on 23 April 2024.

² Director in charge of the Internal Control and Risk Management System.

³ 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.

⁴ Board of Statutory Auditors appointed on 22 April 2025.

⁵ Appointed on 26 April 2021 at the same time as appointment to the office of Group CFO.

⁶ Appointed on 23 April 2018 for the period 2018 – 2026.



CHANGE IN BUSINESS SCOPE IN THE QUARTER

- **Wind – UK: BrokenCross**

On 20 December 2024 ERG, through its subsidiary ERG UK Holding Ltd, signed a Share Purchase Agreement (SPA) with BayWa r.e. AG, for the acquisition of 100% of the shares of BayWa r.e. UK (Jubilee) Limited, a company that owns Broken Cross Wind Farm Limited, which owns a 43.2 MW onshore wind farm in South Lanarkshire, Scotland. The wind farm, which entered into operation in the fourth quarter of 2024, consists of nine Nordex N133 turbines, each with a capacity of 4.8 MW and benefits from a 15-year Contract for Difference (CfD) awarded in the AR4 auction, in line with the Group's revenue securitisation strategy. The annual production is estimated at approximately 120 GWh, equivalent to 46 kt of CO2 emissions avoided each year, equal to the energy needs of over 28,000 households. The enterprise value of the transaction amounts to GBP 60 million and the closing of the transaction was completed in January 2025. It should be noted that the newly acquired companies are consolidated on a line-by-line basis starting from 1 January 2025.

During the quarter, the repowering of the Reinsdorf wind farm was completed (+3 MW incremental), with an expected annual output of 11.5 GWh. This project, which has already obtained a twenty-year tariff, is the first full refurbishment of the Group's wind farms abroad.



FINANCIAL STATEMENTS AND OTHER INFORMATION

INCOME STATEMENT

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

It should also be noted that the newly acquired company in the United Kingdom, owner of a wind farm for a total of 43.2 MW, has been consolidated on a line-by-line basis from 1 January 2025.

For the definition of indicators, the composition of the 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			
	2025	2024	Δ	
INCOME STATEMENT				
Revenue	1	201	218	(17)
Other income	2	9	7	2
Total revenue		210	225	(15)
Purchases and change in inventories	3	(3)	(3)	0
Services and other operating costs	4	(46)	(43)	(3)
Personnel expense		(16)	(14)	(2)
Gross operating profit (EBITDA)		145	165	(19)
Amortisation, depreciation and impairment of non-current assets	5	(69)	(59)	(10)
Operating profit (EBIT)		76	105	(29)
Net financial income (expense)	6	(10)	(2)	(8)
Profit before taxes		65	103	(38)
Income taxes	7	(15)	(25)	10
Profit from continuing operations		50	78	(27)
Non-controlling interests		(1)	0	(2)
Profit from continuing operations attributable to owners of the parent		49	78	(29)
Net profit (loss) from discontinued operations		-	-	-
Profit attributable to owners of the parent		49	78	(29)

1 - REVENUE

Revenue from sales consists mainly of:

- sales of electricity produced by wind farms, 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.

Revenue in the first quarter of 2025 amounted to EUR 201 million, a decrease compared to the same period of 2024 (EUR 218 million), primarily due to significantly lower wind levels, partly offset by the contribution from the new capacity in operation.

2 - OTHER INCOME

This item includes insurance reimbursements, indemnities and expense recoveries. From the second quarter of 2024 onwards, the item also includes income from PTCs (Production Tax Credits) under the Tax Equity Partnership agreements, an incentive instrument typical of the US renewables market, amounting to EUR 8 million in the first quarter of 2025.

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.

The adjusted values for the first quarter of 2025 do not include the ancillary costs relating to non-recurring transactions equal to around EUR 1 million.



5 - AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Adjusted amortisation and depreciation (EUR 69 million) up compared to the first quarter of 2024 (EUR 59 million), refers to the wind farms and photovoltaic systems, reflecting the full contribution of newly acquired assets during the period (EUR 8 million, of which EUR 1 million derives from the application of IFRS 16 on new assets) and internally developed assets (EUR 2 million).

The item includes IFRS 16 amortisation and depreciation of EUR 2.5 million in the first quarter of 2025 (EUR 2.1 million in the first quarter of 2024), up slightly mainly due to the aforementioned scope effect.

6 - NET FINANCIAL INCOME (EXPENSE)

Adjusted net financial expense in the first quarter of 2025 amounted to EUR 10 million, up compared to the first quarter of 2024 (EUR 2 million), mainly due to the higher financial expense on the debt deriving from the green bond issue of July 2024, partly offset by both the temporary use of the relative liquidity, and pre-hedging transactions concluded under highly favourable conditions.

In addition, it should be noted that the variance from the first quarter of 2024 is also attributable to the accounting of the Tax Equity Partnership of the US portfolio (EUR 2 million) and the impact of the application of IFRS 16 on the acquisitions in the period and on the new wind farms developed internally (EUR 1 million).

The item includes financial expense related to the application of IFRS 16 (EUR 3 million in the first quarter of 2025 compared to EUR 2 million in the first quarter of 2024) and the effects of derivative instruments hedging interest rate fluctuation risk.

The average cost of non-current liabilities in the first quarter of 2025 stood at 1.8% compared to 1.5% in the first quarter of 2024.

The adjusted values in the first quarter of 2025 do not include the net income deriving from the prepayment of project financing and the related derivative instrument for hedging the of interest rate fluctuation risk pertaining to the newly acquired company in the United Kingdom (EUR 1 million).

7 - INCOME TAXES

Adjusted income taxes totalled EUR 15 million, down compared to EUR 25 million in the first quarter of 2024, mainly due to the operating results commented on above.

The adjusted tax rate, obtained from the ratio between income taxes and pre-tax profit, was 23% (25% in first quarter of 2024).

STATEMENT OF FINANCIAL POSITION

The reclassified statement of financial position contains the assets and liabilities of the mandatory 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.

Reclassified Statement of Financial Position

31/03/2024	(EUR million)		31/03/2025	31/12/2024
4,157	Non-current assets	1	4,892	4,841
57	Net operating working capital	2	58	34
(4)	Employee benefits		(3)	(3)
297	Other assets	3	299	246
(616)	Other liabilities	4	(898)	(873)
3,890	Net invested capital		4,348	4,246
2,202	Equity attributable to owners of the parent		2,184	2,147
8	Non-controlling interests	5	77	76
1,500	Net financial indebtedness before IFRS 16	6	1,854	1,793
179	Lease liabilities	6	234	229
1,680	Net financial indebtedness after IFRS 16	6	2,087	2,023
3,890	Equity and financial indebtedness		4,348	4,246

1 – Non-current assets

(EUR million)	Intangible assets	Property, plant and equipment	Financial assets	Total
Non-current assets at 31/12/2024	1,580	3,212	49	4,841
Capital expenditure	0	42	0	43
Change in consolidation scope	17	75	0	93
Other changes and divestments	(10)	(11)	(0)	(21)
Amortisation and depreciation	(20)	(49)	0	(69)
Right-of-use assets	-	5	-	5
Non-current assets at 31/03/2025	1,567	3,276	49	4,892



The **capital expenditure** row mainly refers to the progress of the construction of wind farms in the UK (47 MW), France (31 MW), Germany (28 MW) and the realisation of the first Storage project in Italy (13 MW).

The **Change in consolidation scope** row refers to the impact of the acquisitions made during the period in the United Kingdom (43 MW).

2 – Net operating working capital

This includes inventories of spare parts, receivables for the sale of electricity, and 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, to 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 year, 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

Non-controlling interests relate to the non-100% equity investment (75%) in the US-based entity, into which the wind and solar portfolio acquired in 2024 was transferred, to the non-100% equity investment (59%) in two solar companies in France and to the non-100% equity investment (78.5%) in Andromeda PV S.r.l.

6 – Net financial indebtedness

It should be noted that for greater clarity, from 2024, the net financial indebtedness is indicated in the dual measure “before IFRS 16”, excluding lease liabilities linked to the application of IFRS 16, and “after IFRS 16”, indicating the aforementioned liabilities.

Lease liabilities at 31 March 2025 amounted to EUR 234 million (EUR 229 million at 31 December 2024). The increase in the quarter is primarily due to the change in the consolidation scope following the acquisitions completed in the United Kingdom, the entry into operation of the new wind farms developed internally in France and Germany and the Repowering of the Group’s wind farms.

Summary of the Group’s indebtedness

31/03/2024	(EUR million)	31/03/2025	31/12/2024
2,140	Non-current financial indebtedness	2,121	2,129
(639)	Current financial indebtedness (cash and cash equivalents)	(267)	(335)
1,500	Net financial indebtedness before IFRS 16	1,854	1,793
179	Lease liabilities	234	229
1,680	Net financial indebtedness after IFRS 16	2,087	2,023

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

Non-current financial indebtedness

31/03/2024	(EUR million)	31/03/2025	31/12/2024
419	Non-current loans and borrowings	419	419
1,609	Non-current financial liabilities	1,596	1,597
2,027	Total	2,015	2,016
158	Total Project Financing	136	144
(27)	Current portion of Project Financing	(18)	(18)
131	Non-current Project Financing	118	125
(19)	Non-current financial assets	(11)	(12)
2,140	Total non-current financial indebtedness before IFRS 16	2,121	2,129
173	Lease liabilities	228	223
2,313	Total non-current financial indebtedness after IFRS 16	2,349	2,351

Non-current loans and borrowings at 31 March 2025 totalled EUR 419 million and refer to four Sustainable bilateral linked loans. The loans



shown above are recognised net of medium/long-term ancillary charges recognised using the amortised cost method (EUR 1 million).

Non-current financial liabilities of EUR 1,596 million mainly refer to the liability arising from the placement of three bonds issued as part of the Euro Medium Term Notes (EMTN) Programme, relating to:

- a nominal amount of EUR 500 million⁷ (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 (EUR 9 million).

The bond issued in 2019 (with a nominal value of EUR 500 million), reclassified as short-term debt at 31 March 2025, in line with the reporting at 30 June 2024, was repaid in April 2025.

The item also includes liabilities relating to deferred components of considerations for the purchase of assets and authorisations (roughly EUR 2 million).

The liabilities for **Project Financing** of EUR 136 million⁸ at 31 March 2025 relate to:

- EUR 58 million in loans relating to the company Andromeda S.r.l., owner of two photovoltaic systems in Central Italy;
- EUR 16 million in loans issued for the construction of a wind farm in Germany;
- EUR 62 million in loans disbursed for the construction of wind farms and photovoltaic systems in France, as part of the acquisition in January 2024.

It should be noted that, with reference to the acquisition of the new wind farm in the United Kingdom, which took place in January 2025, Project Financing had been acquired, repaid in advance by 31 March 2025, as part of the Liability Management activities implemented by the Group in the recent years.

Non-current financial assets of EUR 11 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)

31/03/2024	(EUR million)	31/03/2025	31/12/2024
-	Current bank loans and borrowings	99	179
-	Current portion of non-current financial liabilities	498	498
16	Other current financial liabilities	37	30
16	Current financial liabilities	634	707
(475)	Cash and cash equivalents	(855)	(591)
(193)	Securities and other current financial assets	(54)	(460)
(668)	Current financial assets	(909)	(1.051)
27	Current Project Financing	18	18
(14)	Cash and cash equivalents	(10)	(10)
13	Project Financing	8	9
(639)	Total current net financial indebtedness before IFRS 16	(267)	(335)
6	Lease liabilities	6	7
(633)	Total current net financial indebtedness after IFRS 16	(261)	(329)

Current bank loans and borrowings include positions related to short-term credit lines. As noted above, the current portion of non-current financial liabilities includes a bond (equal to EUR 500 million) repaid in April 2025.

Other current financial liabilities mainly comprise accrued interest expenses on Bonds and Corporate Loans and Project Financing (EUR 31 million) in addition to liabilities related to deferred components of purchase consideration for assets and authorisations (around EUR 6 million).

Securities and other current financial assets primarily include short-term cash investments of EUR 33 million, accrued interest receivables of EUR 12 million, and the short-term portion of assets resulting from the fair value measurement of interest rate hedging derivatives amounting to EUR 6 million.

⁷ Issued in July 2024

⁸ These liabilities are recognised net of medium/long-term ancillary charges recognised for accounting purposes using the amortised cost method.



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	(EUR million)	1st quarter	
		2025	2024
535	Adjusted gross operating profit	145	165
(50)	Change in net working capital	(61)	(26)
485	Cash flows from operations	85	138
(234)	Capital expenditure in property, plant and equipment and intangible assets	(43)	(69)
(319)	Asset acquisitions and business combinations	(72)	(84)
1	Capital expenditure on non-current financial assets	0	(0)
(11)	Other changes and divestments	(0)	(6)
(563)	Cash flows from investments/divestments	(115)	(160)
(19)	Financial income (expense)	(8)	(2)
-	Financial expense for closing loans	1	-
(0)	Net gains (losses) on equity investments	(0)	0
(19)	Cash flows from financing activities	(7)	(2)
(39)	Cash flows from tax management	(9)	(2)
(152)	Distribution of dividends	(1)	-
(47)	Share buy-back programme	(12)	(37)
(13)	Other changes in equity	(1)	7
(212)	Cash flows from Equity	(14)	(30)
1,445	Initial net financial indebtedness before IFRS 16	1,793	1,445
348	Net change	60	55
1,793	Total net financial indebtedness before IFRS 16	1,854	1,500
229	Lease liabilities	234	179
2,023	Net financial indebtedness after IFRS 16	2,087	1,680

Cash flows from operations for the first quarter of 2025 were positive at EUR 85 million, down from the corresponding period of 2024 (EUR 138 million) mainly due to the changes in working capital.

Cash flows from investments in the first quarter of 2025 refers to the impacts related to the acquisition of a wind farm in the United Kingdom (43 MW), the construction of wind farms in the UK (47 MW), Germany (28 MW) and France (18 MW), the repowering of a wind farm in France (+13 MW incremental) and the realisation of the first Storage project in Italy (13 MW).

Cash flows from financing activities refer to the interest accrued during the period.

Cash flows from tax management refer to the payment of direct taxes.

Cash flows from Equity refer to the completion of the treasury share buy-back programme (EUR 12 million), dividends distributed to shareholders (EUR 1 million), changes in the cash flow hedge reserve related to derivative financial instruments, and the foreign exchange translation reserve.

The change in **Lease Liabilities** is mainly attributable to the variation in the scope of consolidation due to the acquisition in the United Kingdom and to the commissioning of the new wind farms developed internally.



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 IAS/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. Finally, 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 profit (loss)".

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 Financial Statements templates adopted are as follows.

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

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

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

Adjusted operating profit is the net operating profit, explicitly indicated as a subtotal in the 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 EBITDA 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 from continuing operations does not include the result from assets held for sale/discontinued operations, reclassified under the item "Profit (loss) from discontinued operations";

Adjusted Profit from continuing operations is the profit 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 attributable to owners of the parent is the adjusted profit 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 OPERATING RESULTS

GROSS OPERATING PROFIT (EBITDA)

Year 2024	(amounts in millions)	Note	1st quarter	
			2025	2024
531	Gross operating profit (EBITDA)		145	164
	Special items exclusion:			
8	Ancillary charges on extraordinary operations	1	1	1
(4)	Capital gains on the sale of works of art	2	-	-
1	Allocation Provision Disposed Businesses	3	-	-
535	Adjusted gross operating profit		145	165

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Year 2024	(amounts in millions)	Note	1st quarter	
			2025	2024
(278)	Amortisation, depreciation and impairment losses		(69)	(60)
	Special items exclusion:			
10	Impairment Repowering Wind Italy	4	-	1
3	Impairment Repowering Wind France	4	-	-
1	Impairment Repowering Wind Germany	4	-	-
1	Impairment Wind farm asset Sweden		-	-
(263)	Adjusted depreciation and amortisation		(69)	(59)

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

Year 2024	(amounts in millions)	Note	1st quarter	
			2025	2024
187	Profit from continuing operations attributable to owners of the parent		49	77
	Special items exclusion:			
(3)	Exclusion of the sale of works of art	2	0	-
7	Exclusion of ancillary charges on non-recurring transactions	1	0	1
3	Exclusion of expenses related to disposed Businesses	3	0	-
10	Exclusion of impairment losses recognised on Repowering	4	-	-
0	Exclusion of ancillary charges on loan prepayments	5	(1)	-
(28)	Exclusion of Tax Asset UK and substitute tax Wind & Solar Italy	6	-	-
175	Adjusted profit from continuing operations attributable to owners of the parent		49	78

- Ancillary charges relating to other non-recurring transactions, as well as unsuccessful acquisitions.
- Capital gain realised in 2024 from the sale of works of art to an ERG S.p.A. related party at market values, recorded under the non-current assets of the ERG S.p.A. holding company.
- Provisions relating to exceptional items on businesses disposed of by the Group.
- Impairments related to Repowering projects in Italy, France and Germany.
- In 2025, the item includes financial income related to the early closure of project financing of the newly acquired company in the United Kingdom.
- Reversal of the benefit of the substitute tax deriving from the exemption of the goodwill due to the merger in the Siena and Donatello Business combinations acquired in 2022.



Below is the reconciliation between the Financial Statements and the Adjusted Financial Statements shown and commented upon in this press release:

Income Statement 1st quarter 2025

(EUR million)	Financial Statements	Reversal of special items	Adjusted Income Statement
Revenue	201	-	201
Other income	9	(1)	9
Total revenue	210	(1)	210
Purchases and change in inventories	(3)	-	(3)
Services and other operating costs	(47)	1	(46)
Personnel expense	(16)	-	(16)
Gross operating profit (EBITDA)	145	1	145
Amortisation, depreciation and impairment of non-current assets	(69)	-	(69)
Operating profit	75	1	76
Net financial income (expense)	(9)	(1)	(10)
Net gains (losses) on equity investments	(0)	0	(0)
Profit before taxes	66	(1)	65
Income taxes	(15)	0	(15)
Profit from continuing operations	51	(0)	50
Non-controlling interests	(1)	-	(1)
Profit from continuing operations attributable to owners of the parent	49	(0)	49
Net profit (loss) from discontinued operations	-	-	-
Profit attributable to owners of the parent	49	(0)	49

Income Statement 1st Quarter 2024

(EUR million)	Financial Statements	Reversal of special items	Adjusted Income Statement
Revenue	218	-	218
Other income	7	-	7
Total revenue	225	-	225
Purchases and change in inventories	(3)	-	(3)
Services and other operating costs	(44)	1	(43)
Personnel expense	(14)	-	(14)
Gross operating profit (EBITDA)	164	1	165
Amortisation, depreciation and impairment of non-current assets	(60)	1	(59)
Operating profit (EBIT)	104	2	105
Net financial income (expense)	(2)	-	(2)
Net gains (losses) on equity investments	(0)	0	0
Profit before taxes	101	2	103
Income taxes	(25)	(0)	(25)
Net profit from continuing operations	77	1	78
Non-controlling interests	0	-	0
Profit from continuing operations attributable to owners of the parent	77	1	78
Net profit (loss) from discontinued operations	-	-	-
Profit attributable to owners of the parent	77	1	78



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