



Press release

The Board of Directors of ERG S.p.A.
approves the Interim Financial Report as of 30 June 2025

Adjusted consolidated EBITDA: EUR 274 million, EUR 281 million in the first half of 2024

Second quarter: 128 million euros, 116 million in the second quarter of 2024

Adjusted Group net profit (loss): EUR 83 million, EUR 106 million in the first half of 2024

Second quarter: 34 million euros, 28 million in the second quarter of 2024

- **Financial results** – the second quarter posted gross operating margin of EUR 128 million, an increase of 11% compared to 2024 mainly due to the contribution of assets undergoing repowering in Italy and a Group net profit of EUR 34 million (+ 21%). In the first half of 2025 gross operating margin (EBITDA) at EUR 274 million, down by 3% compared to the previous period, mainly due to persistent low wind speeds, only partially offset by the entry into operation of new capacity. Net profit amounted to EUR 83 million, down (-22%) compared to the first half of 2024.
- **Start-up of the Corlacky wind farm** – the Corlacky wind farm (47.3 MW) in Northern Ireland has been energised, with an estimated output of approximately 176 GWh/year, equal to over 3,750 equivalent hours. The start-up of Corlacky consolidates ERG's position in the UK, the Group's third largest global market, which has 340 MW of installed wind energy capacity.
- **Storage** - construction has been completed and energizing has started on the Group's first BESS (Battery Storage System) plant in Vicari, Palermo, for 12.5 MW and a nominal storage capacity of 50 MWh, for a duration of 4 hours.
- **Repowering and growth:** a revamping and repowering project in the solar portfolio was completed in Italy for a total capacity of 28 MW. 50 MW of wind and solar power authorised in France, Germany and Italy.
- **Route-to-market:** a 15-year PPA was signed with A2A, starting from 1 January 2027, for the supply of 182 GWh/year of renewable energy produced by the Salemi-Castelvetro wind farm, which completed its repowering activities in December 2024. Three lots were awarded as part of the first tender called by the FS Group in Italy for the supply of 130 GWh/year for a duration of 5 years and of 55 GWh/year for a 10-year period of renewable energy. The energy will be supplied by asset portfolio that have completed the first incentivization period.
- **ESG** – the position on CDP's "A List" is confirmed; first place was attained in the "Identity Corporate Index 2025" (ICI), the index that analyses the integration of ESG factors into corporate governance and management models. As part of the commitment to promote an inclusive work environment, the UNI/PdR 125:2022 Gender Equality Certification was confirmed for 2025.
- **2025 Guidance** – Despite the unfavourable wind conditions during the first half of the year, assuming for the second half of the year wind conditions in line with historical averages, we confirm our 2025 guidance for an EBITDA between EUR 540 and 600 million, with investments between EUR 190 and 240 million and net debt between EUR 1.850 and 1.950 million.

Genoa, 1 August 2025 – Today the Board of Directors of ERG S.p.A. approved the Interim Financial Report as at 30 June 2025. The second quarter figures, not submitted for approval by the Board of Directors and not subject to audit, are to be considered pro-forma and are provided for the sake of completeness and continuity of information.

Consolidated financial results

II Quarter			Key Economic data (Euro millions)	I Half		
2025	2024	Var %		2025	2024	Var. %
128	116	11%	EBITDA	274	281	-3%
60	48	23%	Operating profit (EBIT)	135	154	-12%
34	28	21%	Adjusted Group Net Profit	83	106	-22%

	30.06.2025	31.12.2024	Variation
Net financial indebtedness before IFRS 16	1.949	1.793	156
Financial Leverage before IFRS 16	48%	45%	

Paolo Merli, Chief Executive Officer of ERG, commented: *“The period was marked by particularly weak wind conditions compared to last year and to historical averages. In this context, we are satisfied with the second quarter results, which show growth compared to the same period in 2024, thanks to the contribution of newly installed capacity in Europe and the United States. Our growth path continued with the start-up of a wind farm in Northern Ireland, the energisation of the Group's first BESS plant, and the authorisation of new wind and solar capacity. We also achieved important results on the commercial side: in line with our revenue securing strategy, we signed a long-term PPA with a leading Italian utility for the sale of energy produced by one of our recently repowered plants. We are also very satisfied with the award of most volumes tendered by the FS Group, which allows us to enhance the production of renewable energy from existing plants that have exited the incentive scheme, ensuring their long-term sustainability. For 2025 we confirm the guidance announced at the beginning of the year and our selective growth strategy.”*

Change in business scope

Wind UK: Broken Cross

On 16 January 2025, ERG, through its subsidiary ERG UK Holding Ltd, finalised the Share Purchase Agreement (SPA) with BayWa r.e AG (signed on 20 December 2024) 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 securing 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. The two newly acquired companies are consolidated on a line-by-line basis starting from 1 January 2025.

During the half year, the following were also completed:

- 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.
- the construction and energisation of a new wind farm developed and built in-house by the Group in France, in the Pas-de-Calais region, with a total installed capacity of 18 MW.

Second quarter 2025

In the second quarter of 2025, **adjusted revenues** amounted to EUR 181 million, up compared to the second quarter of 2024 (EUR 168 million), due to the contribution of new capacity in operation (+160 MW) and better prices, partially offset by lower wind conditions compared to the same period in 2024 in the main European countries where the group operates.

In fact, output stood at 1.7 TWh, in line with the second quarter of 2024 (1.7 TWh) thanks to the full contribution of the new capacity in operation in Italy, France, the UK and Germany (+0.1 TWh), offset by the low wind level of the period (-0.1 TWh).

Adjusted EBITDA, net of special items, amounted to EUR 128 million, up compared with the EUR 116 million (+12 million, +11%) recorded in the second quarter of 2024.

ITALY

- **Wind**: EBITDA of EUR 51 million, in line with the second quarter of 2024 (EUR 51 million) thanks to the contribution of plants subject to repowering that came online at the end of 2024 (+50 MW) and the increase in the GRIN incentive price (EUR 55/MWh in 2025, EUR 42/MWh in 2024), offset by lower volumes due to persistently low wind conditions in the country. Total output amounted to 556 GWh, substantially in line with the 562 GWh recorded in the same period of 2024, thanks to the contribution from newly commissioned assets (+40 GWh), offset by the aforementioned lower wind conditions (-8% on a like-for-like basis).
- **Solar (EUR +5 million)**: EBITDA of EUR 34 million, up compared to the second quarter of 2024 (EUR 30 million) due to the contribution from the systems undergoing revamping and repowering and improved irradiance, partly offset by lower forward sales prices than those recorded in 2024. Output amounted to 98 GWh, up from 79 GWh in the second quarter of 2024, mainly thanks to the repowering and revamping of the plants (+11 GWh).

ABROAD

- **Wind (EUR +8 million)**: EBITDA of EUR 41 million, up compared to the second quarter of 2024 (EUR 33 million) thanks to the contribution of new farms (106 MW, of which 59 MW in France, 3 MW in Germany and 43 MW in the UK) and a rising price scenario despite lower wind speeds in France, Germany and particularly the UK. Total output amounted to 822 GWh compared to 825 GWh in the same period of 2024, thanks to the contribution from newly commissioned assets (+41 GWh), offset by lower wind speeds (-5% on a like-for-like basis).

- **Solar:** EBITDA of EUR 7 million, in line with the second quarter of 2024 (EUR 7 million), characterised by the full contribution of the system that came into operation during the second quarter of 2024 in France, substantially offset by lower sales prices in Spain and the USA. Output amounted to 244 GWh in the second quarter of 2025, compared with 256 GWh in the second quarter of 2024, due to lower irradiance, observed mainly in Spain.

Overall, the quarter benefited from the contribution of new installed capacity (approximately EUR +9 million) and improved market prices, only partially offset by lower volumes.

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 60 million (EUR 48 million in the second quarter of 2024). Depreciation and amortisation amounted to EUR 69 million, substantially in line with the second quarter of 2024 (EUR 68 million) and includes the full contribution of new assets acquired or developed internally.

The **adjusted profit attributable to owners of the parent** amounted to EUR 34 million, up compared to the second quarter of 2024 (EUR 28 million), reflecting, in addition to what has already been commented on in relation to the operating results, higher financial expense (EUR +5 million) mainly due to higher financial debt.

The **net financial indebtedness before IFRS 16** totalled **EUR 1,949 million**, a significant increase (EUR +96 million) compared to 31 March 2025 (EUR 1,854 million). The change mainly reflects the effects of distribution of dividends to shareholders (EUR 146 million), investments during the quarter (EUR 28 million) and tax payments (EUR 11 million), partially offset by positive operating cash flow for the quarter (EUR 104 million¹).

Net financial indebtedness after IFRS 16 includes the liabilities (pursuant to IFRS 16) relating to the discounting of future lease payments equal to EUR 229 million at 30 June 2025 (EUR 234 million at 31 March 2025).

First half year of 2025

In the first half of 2025, **adjusted revenue** amounted to EUR 382 million, slightly down compared to the first half of 2024 (EUR 386 million), due to significantly lower wind levels compared to historical averages in Europe and despite the full contribution of new capacity installed progressively between 2024 and 2025.

In fact, output amounted to 3.7 TWh, in line with the first half of 2024 (3.7 TWh), thanks to the full contribution of new capacity in operation in Italy, France, the UK and the United States (+0.6 TWh, of which +0.3 in the US), which was largely offset by low wind levels during the period (-0.6 TWh).

Adjusted EBITDA, net of special items, amounted to EUR 274 million, down compared with the EUR 281 million (EUR -7 million, -3%) recorded in the first half year of 2024.

ITALY

- **Wind (EUR -13 million):** EBITDA of EUR 124 million, down compared to the first half year of 2024 (EUR 137 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 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 1,300 GWh compared to 1,396 GWh in the same period of 2024, due to the aforementioned significantly lower wind levels (-20% on a like-for-like basis), partially offset by the contribution from newly commissioned assets (+187 GWh).
- **Solar (+4 million):** EBITDA of EUR 48 million, up compared to the first half of 2024 (EUR 44 million) due to the contribution from the systems undergoing revamping and repowering and improved irradiance. Output totalled 140 GWh, up compared to 120 GWh in the first half of 2024.

¹ It includes the adjusted gross operating profit and the change in working capital.

ABROAD

- **Wind (EUR +3 million):** EBITDA of EUR 103 million, slightly up compared to the first half of 2024 (EUR 100 million) due to the contribution of new assets and higher prices, partly offset by wind speeds significantly below historical averages in Europe. Total output stood at 1,878 GWh compared to 1,797 GWh in the same period of 2024, thanks to the contribution from newly commissioned assets (+335 GWh), largely offset by the markedly lower wind levels (-14% on a like-for-like basis).
- **Solar:** EBITDA of EUR 9 million, slightly down compared to the first half of 2024 (EUR 10 million) due to lower prices in Spain and the US, partly offset by the contribution of solar farms in the US and France, which gradually entered into operation during 2024. Output amounted to 379 GWh in the first half of 2025, compared to 356 GWh in the first half of 2024, mainly due to the full contribution of the farms, which gradually entered into operation during 2024 in the US and France (+46 GWh), largely offset by lower diffuse irradiance.

Overall, the effect of lower volumes recorded amounted to approximately EUR -55 million, partially offset by the contribution from installed capacity (around EUR +43 million) and higher sales prices.

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 135 million (EUR 154 million in the first half of 2024). Amortisation and depreciation amounted to EUR 138 million, up compared to the first half of 2024 (EUR 127 million), mainly due to the full contribution in the first half of 2025 of the US assets consolidated since 1 April 2024.

The **Adjusted profit attributable to owners of the parent** was EUR 83 million, down compared to the first half of 2024 (EUR 106 million), and reflects, in addition to what has already been commented on in relation to operating results, higher financial expense (EUR +14 million), primarily due to higher financial debt and the impact of the accounting of the Tax Equity Partnership in the US portfolio² and lower taxes amounting to EUR 10 million.

The **net financial indebtedness before IFRS 16** totalled **EUR 1,949 million**, an increase (EUR +156 million) compared to 31 December 2024 (EUR 1,793 million). The change reflects the effects of dividend distributions to shareholders (EUR 147 million³), capital expenditure during the period (EUR 143 million⁴), completion of the treasury share purchase programme (EUR 12 million), and tax payments (EUR 20 million), partially offset by positive operating cash flow for the period (EUR 188 million⁵).

Net financial indebtedness after IFRS 16 includes the liabilities (pursuant to IFRS 16) relating to the discounting of future lease payments equal to EUR 229 million at 30 June 2025, in line with the comparative figure at 31 December 2024.

Capital Expenditure

II Quarter			Investments (Euro millions)	I Half		
2025	2024	Var		2025	2024	Var
12	20	(9)	Italy	23	79	(56)
15	269	(253)	Foreign Countries	119	364	(245)
4	25	(21)	France	12	118	(106)
1	1	0	Germany	8	1	7
10	8	2	UK & Nordics	98	10	88
0	0	0	Spain	0	0	0
0	(0)	0	East Europe	0	0	0
0	235	(234)	USA	1	235	(234)
1	1	(0)	Corporate	1	1	(0)
28	290	(262)	Total investments	143	444	(301)

² It should be noted that companies acquired in the United States are fully consolidated on a line-by-line basis as of 1 April 2024.

³ EUR 2 million of which to minorities

⁴ The amount includes the effect of the acquisition in the United Kingdom in the first quarter of 2025.

⁵ It includes the adjusted gross operating profit and the change in working capital.

In the second quarter of 2025, **investments** amounted to EUR 28 million (EUR 290 million in the second quarter of 2024) and mainly refer to **capital expenditure in property, plant and equipment and intangible assets** related to the construction of the Corlacky wind farm (47 MW), the first repowering project at a French wind farm (23 MW) and the implementation of the first Storage project in Italy (13 MW).

In the first half of 2025, capital expenditure totalled EUR 143 million (EUR 444 million in the first half of 2024 ⁶) 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).

Performance by Country

2025	2nd Quarter			Electricity Output (GWh)	2025	First Half		
	2024	Δ	Δ%			2024	Δ	Δ%
654	641	13	2%	Power output in Italy	1.440	1.517	-77	-5%
556	562	-6	-1%	- wind	1.300	1.396	-97	-7%
98	79	19	24%	- solar	140	120	19	16%
1.066	1.081	-15	-1%	Power output Abroad	2.257	2.153	104	5%
822	825	-4	0%	- wind	1.878	1.797	81	4%
244	256	-12	-5%	- solar	379	356	23	7%
1.720	1.723	-2	0%	ERG plants total output	3.697	3.670	27	1%

ITALY

In the **second quarter of 2025, electricity output** in Italy amounted to 654 GWh, of which 556 GWh came from wind sources and 98 GWh from photovoltaic systems, a slight increase compared to the same period in 2024 (641 GWh, of which 562 GWh came from wind sources and 79 GWh from solar sources), mainly thanks to the contribution from solar plants undergoing revamping and of repowering commissioned between the end of 2024.

In the first half of **2025, electricity output** in Italy amounted to 1,440 GWh, of which 1,300 GWh came from wind sources and 140 GWh from photovoltaic systems, down compared to the same period in 2024 (1,517 GWh, of which 1,396 from wind sources and 120 GWh from solar sources), due to lower wind speeds, partially offset by the contribution from repowering and greenfield plants commissioned at the end of 2024 and during the first months of 2025.

ABROAD

In the **second quarter of 2025, electricity generation** abroad amounted to 1,066 GWh, of which 822 GWh from wind sources and 244 GWh from photovoltaic systems. This represents a slight decrease compared to the same period in 2024 (1,081 GWh, of which 825 GWh from wind and 256 GWh from solar) mainly due to low wind conditions recorded across Europe. This effect was partially offset by the contribution of newly acquired or internally developed assets in France, the UK, and Germany.

In the **first half of 2025, electricity generation** abroad totaled 2,257 GWh, of which 1,878 GWh from wind sources and 379 GWh from photovoltaic systems, showing an increase compared to the same period in 2024 (2,153 GWh, of which 1,797 GWh from wind and 356 GWh from solar). This growth was primarily driven by perimeter expansion (+381 GWh, including 285 GWh in the USA), partially offset by lower-than-average wind conditions in Europe.

⁶ The comparative figure includes the impact of the acquisition of a portfolio of wind and solar farms in the United States (total 317 MW).

Significant events during the half-year

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 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 as at 31 December 2024 and 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.
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).
18 June 2025	Italy	Corporate	ERG has taken the top spot in the “Identity Corporate Index 2025” (ICI), the index that analyses the integration of ESG factors into corporate governance and management models. In the 2025 edition, the ranking examined 98 Italian companies, 22 of which belong to the FTSE MIB.

Significant events after the reporting date

- On 1 July 2025, the proportional partial demerger was finalised through the spin-off of the indirect parent company San Quirico S.p.A. (which adopted the new name GARMON S.p.A.), with the transfer of part of its assets to a newly incorporated beneficiary company, wholly owned by the former, which assumed the name San Quirico S.p.A. These changes have had no direct impact on the Company, either in relation to the limited management and coordination activity that SQ Renewables S.p.A. continues to carry out with respect to the Company, or in relation to the entity (namely GARMON S.p.A., formerly San Quirico S.p.A.) which ultimately continues to control ERG S.p.A.

Furthermore, after the reporting date, the following significant events occurred:

- On July 31, ERG completed the construction and energization of the Corlacky wind farm in Northern Ireland, consisting of 11 Vestas V117 turbines of 4.3 MW each, for a total installed capacity of 47.3 MW.
- Route-to-market: on August 1, a 15-year PPA was signed with A2A, starting from 1 January 2027, for the supply of 182 GWh/year of renewable energy produced by the Salemi-Castelvetrano wind farm, which completed its repowering activities in December 2024. Three lots were awarded as part of the first tender called by the FS Group in Italy for the supply of 130 GWh/year for a duration of 5 years and of 55 GWh/year for a 10-year period of renewable energy. The energy will be supplied by asset portfolio that have completed the first incentivization period.

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 observed from February to April continued in May and June, with wind levels in Europe reaching historic lows. 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 decrease slightly due to low wind conditions in the first few months of 2025, despite 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) and the higher value of the GRIN incentive, which in 2025 stands at 55 EUR/MWh compared to 42 EUR/MWh in 2024. 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 an 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.

The EBITDA for Wind & Solar Italy in 2025 is estimated to be substantially in line with 2024.

ABROAD

EBITDA 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.

With reference to the estimates and forecasts, it should be noted that the actual results may differ significantly from those presented due to a number of factors including: future price trends, the operating performances of plants, wind conditions, irradiation, the impact of energy industry and environmental regulations and other changes in business conditions and competitors' actions. The format of the Financial Statements corresponds with that of the statements indicated in the Interim Directors' report. Specific explanatory notes illustrate the adjusted result measurements. 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 press release contains matches the documentary records, books and accounting entries. The results of the second quarter and the first half year will be explained to analysts and investors today at 3:00 PM during a conference call with relevant webcasting that can be followed by connecting to the Company's website (www.erg.eu); their presentation will be made available on the same website in the "Investor Relations/Presentations" section, at Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorised storage mechanism eMarket Storage (www.emarketstorage.it) 15 minutes before the conference call. This press release, issued on 1st August 2025, is available to the public at Borsa Italiana S.p.A. (www.borsaitaliana.it), and on the authorised storage mechanism eMarket Storage (www.emarketstorage.it) and on the Company's website (www.erg.eu). The Interim Financial Report at 30 June 2025, including the independent auditors' report, will be made available to the public within the deadlines provided for by legislation in force at Borsa Italiana S.p.A. (www.borsaitaliana.it), on the authorised storage mechanism eMarket Storage (www.emarketstorage.it) and on the Company's website (www.erg.eu) in the "Investor Relations/Financial Statements and Reports" section.

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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 to facilitate the communication of information on its business performance as well as its net financial indebtedness.

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.

Highlights ⁽¹⁾

Adjusted		Adjusted			Reported		Adjusted	
Year	2 nd quarter		(EUR million)		1 st half		1 st half	
2024	2025	2024	Key economic data		2025	2024	2025	2024
738	181	168	Revenues		382	386	382	386
535	128	116	Gross Operating Profit (EBITDA)		272	274	274	281
271	60	48	Operating Profit (EBIT)		127	146	135	154
175	34	28	Group Net Profit		78	128	83	106
72%	71%	69%	Ebitda Margin %		71%	71%	72%	73%
2024	2025	2024	Key financial data		2025	2024		
4.246	4.275	4.313	Net invested capital		4.275	4.313		
2.223	2.096	2.187	Equity		2.096	2.187		
1.793	1.949	1.912	Net financial indebtedness (before IFRS 16) ⁽²⁾		1.949	1.912		
2.023	2.179	2.125	Net financial indebtedness (after IFRS 16) ⁽²⁾		2.179	2.125		
45%	48%	47%	Financial Leverage before IFRS 16 ⁽³⁾		48%	47%		
Year	2 nd quarter				1 st half			
2024	2025	2024	Operating data		2025	2024		
3.845	3.914	3.754	Total installed capacity at the end of the period	<i>MW</i>	3.914	3.754		
	160		New installed capacity of the period		160			
	50		of which Italy - Wind	<i>MW</i>	50			
	4		of which Italy - Solar	<i>MW</i>	4			
	106		of which Abroad - Wind	<i>MW</i>	106			
	0		of which Abroad - Solar	<i>MW</i>	0			
6.959	1.720	1.723	Total electricity output	<i>GWh</i>	3.697	3.670		
	99		Electricity output due to new capacity of the period		584			
	40		of which Italy - Wind	<i>GWh</i>	187			
	11		of which Italy - Solar	<i>GWh</i>	16			
	41		of which Abroad - Wind	<i>GWh</i>	335			
	8		of which Abroad - Solar	<i>GWh</i>	46			
535	128	116	Gross Operating Profit (EBITDA)		274	281		
250	51	51	Italy - Wind		124	137		
90	34	30	Italy - Solar		48	44		
192	41	33	Abroad - Wind		103	100		
24	7	7	Abroad - Solar		9	10		
(21)	(5)	(5)	Corporate		(10)	(10)		
102	100	95	Net unit Revenue ⁽⁴⁾	<i>Euro/MWh</i>	99	101		
553	28	290	Investments ⁽⁵⁾	<i>Euro millions</i>	143	444		
660	669	648	Employees at the end of the period	<i>Units</i>	669	648		

⁽¹⁾ Adjusted economic indicators do not include special items and related applicable theoretical taxes. Reported economic indicators are calculated based on the Financial Statements and include special items and related 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

equal to EUR 216 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 half year of 2025 includes the impact of UK acquisition in January (43 MW).

Performance by Country

Year	2 nd Quarter			(EUR million)				
	2025	2024	Δ	Adjusted Revenues		2025	2024	Δ
418	105	102	2	Italy	213	222	(9)	
319	77	66	11	Abroad	170	163	6	
100	25	20	5		France	55	53	2
55	10	12	(1)		Germany	23	30	(7)
54	13	9	4		UK & Nordics	31	30	1
24	5	6	(1)		Spain	9	10	(1)
68	16	12	4		East Europe	37	34	2
18	7	7	(0)		United States	15	7	9
39	10	10	0	Corporate	19	19	1	
(37)	(10)	(9)	(1)	Intra-segment revenues	(19)	(18)	(2)	
738	181	168	13	Total adjusted revenues	382	386	(4)	
				Adjusted EBITDA				
339	85	81	5	Italy	172	181	(9)	
216	48	41	7	Abroad	112	109	3	
51	13	8	5		France	31	30	1
34	5	7	(2)		Germany	12	20	(8)
30	7	2	5		UK & Nordics	17	16	1
15	2	4	(2)		Spain	3	6	(3)
54	11	8	3		East Europe	26	26	(0)
32	10	12	(2)		United States	24	12	11
(21)	(5)	(5)	0	Corporate	(10)	(10)	(0)	
535	128	116	12	Adjusted EBITDA	274	281	(7)	
				Amortization, depreciation and write-downs				
(126)	(32)	(31)	(1)	Italy	(64)	(62)	(3)	
(133)	(36)	(35)	(0)	Abroad	(72)	(63)	(8)	
(46)	(12)	(12)	(0)		France	(24)	(23)	(1)
(21)	(5)	(5)	0		Germany	(11)	(10)	(1)
(17)	(5)	(4)	(1)		UK & Nordics	(10)	(9)	(2)
(12)	(3)	(3)	0		Spain	(6)	(6)	0
(19)	(5)	(5)	(0)		East Europe	(9)	(9)	(0)
(18)	(6)	(7)	1		United States	(12)	(7)	(6)
(4)	(1)	(1)	(0)	Corporate	(2)	(2)	(0)	
(263)	(69)	(68)	(1)	Amortization, depreciation and write-downs	(138)	(127)	(11)	

Year	2 nd Quarter			Adjusted EBIT	1 st Half			
	2024	2025	2024		Δ	2025	2024	Δ
	213	53	49	4	Italy	108	120	(12)
	83	12	5	7	Abroad	40	46	(6)
	6	1	(4)	5	France	7	7	0
	12	(0)	2	(2)	Germany	1	9	(8)
	13	2	(3)	4	UK & Nordics	7	8	(1)
	3	(1)	1	(2)	Spain	(3)	(0)	(3)
	35	6	4	3	East Europe	16	17	(0)
	14	4	6	(2)	United States	11	6	6
	(25)	(6)	(6)	0	Corporate	(12)	(12)	(0)
	271	60	48	11	Adjusted EBIT	135	154	(18)
					Investments ⁽¹⁾			
	135	12	20	(9)	Italy	23	79	(56)
	413	15	269	(253)	Abroad	119	364	(245)
	142	4	25	(21)	France	12	118	(106)
	9	1	1	0	Germany	8	1	7
	26	10	8	2	UK & Nordics	98	10	88
	0	0	0	0	Spain	0	0	0
	0	0	(0)	0	East Europe	0	-	0
	236	0	235	(234)	United States	1	235	(234)
	5	1	1	(0)	Corporate	1	1	(0)
	553	28	290	(262)	Total investments	143	444	(301)

(1) They include capital expenditure in property, plant and equipment and intangible assets and M&A investments (EUR 72 million in the first half of 2025, EUR 319 million in the comparative period following the acquisition in the United States). It should be noted that the figures do not include the increase in Right-of-Use assets.

Income Statement

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

It should 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.

2 nd Quarter			(EUR million)	1 st Half		
2025	2024	Δ	Profit & Loss	2025	2024	Δ
181	168	13	Revenues	382	386	(4)
12	11	1	Other incomes	21	19	2
193	180	14	Total Revenues	403	405	(2)
(2)	(4)	2	Purchases and changes in inventories	(4)	(6)	2
(48)	(46)	(2)	Services and other operating costs	(94)	(89)	(5)
(16)	(14)	(1)	Personnel expenses	(31)	(28)	(3)
128	116	12	Gross Operating profit (loss) (EBITDA)	274	281	(7)
(69)	(68)	(1)	Amortisation, depreciation and impairment of non-current assets	(138)	(127)	(11)
60	48	11	Operating profit (loss) (EBIT)	135	154	(18)
(12)	(7)	(5)	Net financial incomes (expenses)	(23)	(9)	(14)
(0)	0	(0)	Net gains (losses) on equity investments	(0)	0	(0)
47	41	6	Profit before taxes	113	144	(32)
(12)	(12)	0	Income taxes	(27)	(38)	10
35	29	6	Net profit (loss) from continuing operations	85	107	(21)
(1)	(1)	(0)	Non-controlling interests	(3)	(1)	(2)
34	28	6	Profit (loss) from continuing operations attributable to owners of the parent	83	106	(23)
0	0	0	Net profit (loss) from discontinued operations	0	0	0
34	28	6	Profit attributable to owners of the parent	83	106	(23)

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 financial 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.

30/06/2024	Reclassified Statement of Financial position	30/06/2025	31/12/2024
	<i>(EUR million)</i>		
4.812	Non - current assets	4.780	4.841
50	Net operating working capital	66	34
(3)	Employees benefits	(2)	(3)
359	Other Assets	270	246
(905)	Other Liabilities	(839)	(873)
4.313	Net invested capital	4.275	4.246
2.103	Equity attributable to the owners of the parent	2.024	2.147
85	Non-controlling interests	72	76
1.912	Net financial indebtedness before IFRS 16	1.949	1.793
213	Lease liabilities	229	229
2.125	Net financial indebtedness after IFRS 16	2.179	2.023
4.313	Equity and financial indebtedness	4.275	4.246

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:

2 nd Quarter		<i>(EUR million)</i>	1 st Half	
2025	2024		2025	2024
		Cash Flow		
128	116	Adjusted EBITDA	274	281
(25)	(36)	Change in net working capital	(85)	(62)
104	80	Cash Flow from operations	188	219
(28)	(55)	Capital expenditure in property, plant and equipment and intangible assets	(71)	(124)
-	(235)	Asset acquisitions and business combinations	(72)	(319)
0	1	Capital expenditure on non-current financial assets	0	0
(0)	(3)	Other changes and divestments	(1)	(9)
(28)	(293)	Cash Flow from investments/divestments	(143)	(453)
(10)	(4)	Financial income (expense)	(18)	(6)
-	-	Financial expense for closing loans	1	-
(0)	0	Net gains (losses) on equity investment	(0)	0
(10)	(4)	Cash Flow from financial management	(17)	(6)
(11)	(52)	Cash Flow from tax management	(20)	(53)
(146)	(148)	Distribution of dividends	(147)	(148)
-	-	Shares buy-back programme	(12)	(37)
(4)	5	Other changes in equity	(5)	11
(150)	(143)	Cash flows from Equity	(164)	(173)
1.854	1.500	Opening net financial indebtedness before IFRS 16	1.793	1.445
96	412	<i>Net Change</i>	156	467
1.949	1.912	Total net financial indebtedness before IFRS 16	1.949	1.912
229	213	<i>Lease liabilities</i>	229	213
2.179	2.125	Net financial indebtedness after IFRS 16	2.179	2.125

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 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 to facilitate the communication of information on its business performance as well as its net financial indebtedness.

Finally, 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 figures". 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 reconciliation with the items of the Consolidated 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

Year	2 nd Quarter		GROSS OPERATING PROFIT (EBITDA)		1 st Half	
2024	2025	2024	(Eur million)	Note	2025	2024
531	128	111	Gross operating profit (loss) (EBITDA)		272	274
			<i>Special items exclusions:</i>			
8	0	5	Ancillary charges on extraordinary operations	1	1	6
(4)	-	-	Capital gains on the sale of works of art	2	-	-
1	0	0	Allocation Provision Disposed Businesses	3	0	0
535	128	116	Adjusted EBITDA		274	281
Year	2 nd Quarter		AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES		1 st Half	
2024	2025	2024	(Eur million)		2025	2024
(278)	(76)	(68)	Amortization, Depreciation and impairment losses		(145)	(128)
			<i>Special items exclusions:</i>			
10	-	0	Impairment Repowering Wind Italy	4	-	1
3	-	-	Impairment Repowering Wind France	4	-	-
1	7	-	Impairment Repowering Wind Germany	4	7	-
1	-	-	Impairment Wind farm asset Sweden		-	-
(263)	(69)	(68)	Adjusted amortization, depreciation and impairment losses		(138)	(127)
Year	2 nd Quarter		PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT		1 st Half	
2024	2025	2024	(Eur million)		2025	2024
187	28	52	Profit (loss) from continuing operations attributable to the owners of the parent		78	128
			<i>Special items exclusions:</i>			
(3)	-	-	Exclusion of disposal of work of arts	2	-	-
7	0	4	Exclusion of ancillary charges on non-recurring transactions	1	1	4
3	0	0	Exclusion of expenses related to disposed Businesses	3	0	0
10	5	0	Exclusion of impairment losses recognised on Repowering	4	5	1
0	-	-	Exclusion of ancillary charges on loan prepayments	5	(1)	-
(28)	-	(28)	Exclusion of substitute tax Wind & Solar Italy	6	-	(28)
175	34	28	Adjusted profit (loss) from continuing operations attributable to owners of the parent		83	106

Notes

- 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.
- Write-downs of existing plants that will be subject to already approved and authorised Repowering plans in 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 goodwill due to the merger in the Siena and Donatello Business combinations acquired in 2022.