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Press Release

The Board of Directors of ERG S.p.A. approves the consolidated results for the first nine months of 2025 and the third quarter of 2025

First nine months of 2025:
Adjusted consolidated EBITDA: EUR 393 million, EUR 390 million in the first nine months of 2024
Adjusted Group net profit (loss): EUR 110 million, EUR 130 million in the first nine months of 2024

Third quarter of 2025:
Adjusted consolidated EBITDA: EUR 119 million, EUR 109 million in the third quarter of 2024
Adjusted Group net profit (loss): EUR 27 million, EUR 25 million in the third quarter of 2024

- **Financial results:** Third quarter results up thanks to the contribution of new installed capacity and better wind conditions compared to the same quarter last year. In the first nine months of 2025, EBITDA of EUR 393 million was up slightly on the previous period, with the contribution of new plants largely offset by wind conditions significantly below historical averages in Europe, particularly in the first half of the year.

- **Execution:** The Group's first BESS (Battery Energy Storage Systems) plant was launched in Vicari (Palermo), with a capacity of 12.5 MW, a nominal storage capacity of 50 MWh and a charge and discharge cycle of approximately 4 hours. The plant is the first step in the development of a pipeline of projects, some of which are already at an advanced stage, in Italy, the UK and Spain. The 47 MW Corlacky wind farm in Northern Ireland began operating at the end of July and is ramping up production.

- **Route-to-market:** In line with the strategy to secure revenue, three PPAs with a duration of 5-10 years were signed with RFI, an FS Group company, for a total of 1.2 TWh (185 GWh/year). Participation in the FER X auction with three projects, two wind repowering projects (141 MW) and one greenfield solar project (7 MW), for a total capacity of 148 MW. The results of the auction are expected in December 2025.

- **ESG Strategy:** The Group's sustainable strategy continues to rank among the highest in the most important ratings, with GRESB awarding it a 'top performer' score of 98/100 and Sustainable Fitch improving its rating from 79 to 83. The fifth project of the circular economy programme for social purposes, "Social Purpose for Solar Revamping", aimed at the Banco Alimentare, has been launched.

- **2025 Guidance:** Despite unfavourable wind conditions in the first half of the year, with a partial recovery in wind conditions in the third quarter and assuming a fourth quarter in line with historical averages, we confirm our guidance for 2025 with EBITDA between EUR 540 million and EUR 600 million, investments of between EUR 190 and EUR 240 million and net debt of between EUR 1,850 and EUR 1,950 million.

Genoa, 14 November 2025 – The Board of Directors of ERG S.p.A., in its meeting held today, approved the consolidated results for the first nine months of 2025 and the third quarter of 2025.

Paolo Merli, Chief Executive Officer of ERG, commented:
"We are satisfied with the results for the quarter, which showed growth thanks to the contribution of the new installed capacity and an improvement in wind conditions compared to last year. In light of the performance recorded in October, we confirm our guidance for 2025. During the period, we continued our growth trajectory with the commissioning of a 47 MW wind farm in Northern Ireland and the start-up of our first 12.5 MW BESS plant in Sicily. We are awaiting the official results of the FERX auction, in which we participated with three projects totalling 148 MW, 141 of which relate to two major repowering projects for wind farms. We have also taken a further step forward in securing long-term contracts for our production with the signing of three PPAs during the period, leading to a total of approximately 3.7 TWh per year of energy sold in this way to top-tier counterparties, thus confirming the validity of our business model."

HIGHLIGHTS

Adjusted [1] 3rd quarter 2025	3rd quarter 2024	(EUR million)		Adjusted [1] 9 months 2025	9 months 2024
		MAIN INCOME STATEMENT FIGURES			
176	156	Revenue		558	542
119	**109**	**Gross operating profit (EBITDA)**		**393**	**390**
51	**43**	**Operating profit (EBIT)**		**186**	**196**
27	**25**	**Profit attributable to owners of the parent**		**110**	**130**
68%	70%	**Ebitda Margin %**		**70%**	72%
		MAIN FINANCIAL FIGURES			
4,213	**4,301**	**Net invested capital**		**4,213**	**4,301**
2,093	2,184	Equity		2,093	2,184
1,882	1,888	Net financial indebtedness (before IFRS 16) [2]		1,882	1,888
2,120	2,117	Net financial indebtedness (after IFRS 16) [2]		2,120	2,117
47%	46%	Financial leverage before IFRS 16 [3]		47%	46%
		OPERATING DATA			
3,962	**3,795**	**Total installed capacity at the end of the period**	**MW**	**3,962**	**3,795**
167		**New installed capacity for the period**		**167**	
50		*of which Wind Italy*	MW	*50*	
5		*of which Solar Italy*	MW	*5*	
112		*of which Wind Abroad*	MW	*112*	
0		*of which Solar Abroad*	MW	*0*	
1,590	**1,441**	**Total electricity output**	**GWh**	**5,287**	**5,111**
98		**Production linked to the new capacity for the period**		**681**	
40		*of which Wind Italy*	GWh	*226*	
11		*of which Solar Italy*	GWh	*26*	
48		*of which Wind Abroad*	GWh	*383*	
0		*of which Solar Abroad*	GWh	*46*	
119	**109**	**Gross operating profit (EBITDA)**		**393**	**390**
47	*38*	*Wind Italy*	GWh	*171*	*175*
34	*33*	*Solar Italy*	MW	*82*	*77*
34	*32*	*Wind Abroad*	GWh	*137*	*132*
9	*11*	*Solar Abroad*	GWh	*18*	*21*
(5)	*(5)*	*Corporate*	GWh	*(15)*	*(15)*
105	**105**	**Net unit revenue** [4]	**EUR/MWh**	**101**	**102**
22	**57**	**Capital expenditure** [5]	**EUR million**	**164**	**500**
674	**659**	**Employees at the end of the period**	**Units**	**674**	**659**

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

(2)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.

(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 223 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 nine months of 2025 includes the impact of the acquisition made in January in the United Kingdom (43 MW), while the comparative figure includes the effects of the acquisitions in the United States (235 million) and France (84 million).

COMMENTS ON THE PERFORMANCE FOR THE PERIOD

Third quarter

In the third quarter of 2025, **adjusted revenue** amounted to EUR 176 million, up from EUR 156 million in the third quarter of 2024, due to the full contribution of the new capacity progressively installed between 2024 and 2025 and the higher volumes recorded in the period, which saw a recovery compared to the first half of the year, which was characterised by wind speeds well below historical averages, and an improvement compared to the third quarter of last year, when signs of a sharp decline in wind speeds began to emerge.

Production amounted to 1.6 TWh, up from 1.4 TWh in the third quarter of 2024, thanks to the full contribution of new capacity in operation (+0.1 TWh) in Italy, France and the UK and higher wind speeds in the main countries in which the Group operates.

Adjusted EBITDA, net of special items, amounted to EUR 119 million, up compared with the EUR 109 million (+10 million, +9%) recorded in the third quarter of 2024.

ITALY

- **Wind (EUR +9 million)**: EBITDA of EUR 47 million, up compared with the third quarter of 2024 (EUR 38 million) due to higher production recorded (524 GWh compared with 412 GWh in the same period of 2024) as a result of higher wind speeds (+18% on a like-for-like basis) and the contribution of new assets in operation (+40 GWh). The lower prices captured on the energy markets are only partially offset by the increase in the price of the GRIN incentive (55 EUR/MWh in 2025, 42 EUR/MWh in 2024).
- **Solar (EUR +1 million)**: EBITDA of EUR 34 million, up slightly compared to the third quarter of 2024 (EUR 33 million) due to higher output (98 GWh compared to 83 GWh in the third quarter of 2024) thanks to the contribution of repowered and revamped wind farms and improved irradiation (+5% on a like-for-like basis), largely offset by lower prices captured as a result of hedging at lower prices than in the same period of 2024.

ABROAD

- **Wind (EUR +2 million)**: EBITDA of EUR 34 million, up compared to the third quarter of 2024 (EUR 32 million) due to the contribution of new assets that came on stream during the year and higher prices, partly offset by lower output. Total output amounted to 713 GWh compared to 684 GWh in the same period of 2024, thanks to the contribution from newly commissioned assets (+48 GWh), partly offset by the lower output recorded on a like-for-like basis.
- **Solar (EUR -3 million)**: EBITDA of EUR 9 million, down compared to the third quarter of 2024 (EUR 11 million), mainly due to lower prices captured and lower output in Spain. Output amounted to 255 GWh in the third quarter of 2025, compared to 262 GWh in the third quarter of 2024, down due to the lower irradiation recorded in Spain and France.

Overall, the increase in gross operating margin during the quarter is mainly attributable to the contribution of the new installed capacity. On a like-for-like basis, the contribution was broadly in line, with higher output offset by lower selling 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 51 million (EUR 43 million in the third quarter of 2024). Depreciation and amortisation amounted to EUR 68 million, up slightly compared to the third quarter of 2024 (EUR 66 million), mainly due to the full contribution of wind farms built internally or acquired in 2025[1].

The **adjusted profit attributable to owners of the parent** amounting to EUR 27 million, up slightly compared to the third quarter of 2024 (EUR 25 million), reflects not only the operating results mentioned above, but also higher financial expenses (EUR 4 million), mainly due

1 It should be noted that in the first quarter, the Group acquired a company in the United Kingdom that owns a wind farm with a total capacity of 43.2 MW, which has been consolidated on a line-by-line basis since 1 January 2025.

to increased financial debt.
In the third quarter of 2025, **capital expenditure** amounted to EUR 22 million (EUR 57 million in the third quarter of 2024) and relates to **investments in property, plant and equipment and intangible assets** mainly related to the completion of a wind farm in the UK (47 MW), and initial repowering work in France and Germany, in addition to the usual maintenance work aimed at further increasing the efficiency of the plants.

Net financial indebtedness before IFRS 16 amounted to **EUR 1,882 million**, a decrease (EUR -67 million) compared to 30 June 2025 (EUR 1,949 million). The change reflects the effects of positive operating cash flow for the quarter (EUR 111 million[2]), partly offset by investments (EUR 22 million), interest expense (EUR 11 million), tax payments (EUR 4 million[3]) and the distribution of dividends to minority shareholders (EUR 2 million).

Net financial indebtedness after IFRS 16, totalling **EUR 2,120 million**, includes the liabilities (pursuant to IFRS 16) relating to the discounting of future lease payments equal to EUR 237 million at 30 September 2025 (EUR 229 million at 30 June 2025). The change in the quarter is attributable to the increase in installed capacity following the entry into operation of the wind farm developed in the United Kingdom (47 MW).

First nine months

In the first nine months of 2025, **adjusted revenues** amounted to EUR 558 million, up slightly from EUR 542 million in the first nine months of 2024, thanks to the full contribution of the new capacity progressively installed which came into operation between 2024 and 2025, largely offset by low wind conditions significantly below historical averages in Europe, particularly in the first half of the year.
In fact, output amounted to 5.3 TWh, a slight increase compared to the first nine months of 2024 (5.1 TWh) thanks to the full contribution of new capacity in operation in Italy, France, the UK and the United States (+0.7 TWh, of which +0.3 in the US), largely offset by low wind conditions during the period (-0.5 TWh) on assets already in existence in 2024.

Adjusted EBITDA, net of special items, amounted to EUR 393 million, up compared with the EUR 390 million (EUR +3 million, +1%) recorded in the first nine months of 2024.

ITALY

- **Wind (EUR -4 million)**: EBITDA of EUR 171 million, down compared to the first nine months of 2024 (EUR 175 million) due to lower volumes resulting from significantly lower wind levels in the first six months of the year. 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 stood at 1,824 GWh compared to 1,808 GWh in the same period of 2024, thanks to the contribution from new assets in operation (+226 GWh), substantially offset by the markedly lower wind levels (-12% on a like-for-like basis).
- **Solar (EUR +5 million)**: EBITDA of EUR 82 million, up compared to the first nine months of 2024 (EUR 77 million) due to the contribution from the systems undergoing revamping and repowering and improved irradiation, partly offset by lower prices. Output totalled 238 GWh, up compared to 204 GWh in the first nine months of 2024.

ABROAD

- **Wind (EUR +5 million)**: EBITDA of EUR 137 million, up slightly compared to the first nine months of 2024 (EUR 132 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 2,590 GWh compared to 2,481 GWh in the same period of 2024, thanks to the contribution from newly commissioned assets (+383 GWh), largely offset by the markedly lower wind levels (-11% on a like-for-like basis).
- **Solar (EUR -3 million)**: EBITDA of EUR 18 million, down compared to the first nine months of 2024 (EUR 21 million) mainly due to lower prices in Spain, partly offset by the contribution of solar farms in the US and France, which gradually entered into operation during 2024. Output amounted to 635 GWh in the first nine months of 2025, compared to 618 GWh in the first nine months 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 irradiation.

Overall, the effect of lower volumes recorded amounted to approximately EUR -48 million, partially offset by the contribution from installed capacity (around EUR +55 million) and higher sales prices.

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2 Includes adjusted EBITDA and the change in working capital.
3 Relating to companies in Spain, Germany and East Europe

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 186 million (EUR 196 million in the first nine months of 2024). Depreciation and amortisation amounted to EUR 206 million, up from EUR 193 million in the first nine months of 2024, due to the full contribution of the US assets, consolidated since 1 April 2024, and the new capacity acquired and installed.

The **adjusted profit attributable to owners of the parent** was EUR 110 million, down compared to the first nine months of 2024 (EUR 130 million), and reflects, in addition to what has already been commented on in relation to operating results, higher financial expense (EUR 18 million), primarily due to higher financial debt and the impact of the accounting of the Tax Equity Partnership in the US portfolio[4] and lower taxes amounting to EUR 9 million.

In the first nine months of 2025, **capital expenditure** totalled EUR 164 million (EUR 500 million in the first nine months of 2024[5]) and refers to **capital expenditure in property, plant and equipment and intangible assets** mainly for the acquisition of a wind farm in the United Kingdom (43 MW), the greenfield construction of wind farms in the UK (47 MW), Germany (22 MW) and France (18 MW), the first repowering projects at a French wind farm (23 MW) and two German wind farms (16 MW) and the completion of the first Storage project in Italy (13 MW). The usual maintenance work aimed at further increasing the efficiency of the plants also continues.

The **net financial indebtedness before IFRS 16** totalled **EUR 1,882 million**, an increase (EUR +89 million) compared to 31 December 2024 (EUR 1,793 million). The change reflects the effects of dividend distributions to shareholders (EUR 149 million[6]), capital expenditure during the period (EUR 164 million[7]), completion of the treasury share purchase programme (EUR 12 million), and tax payments (EUR 23 million), partially offset by positive operating cash flow for the period (EUR 299 million[8]).

Net financial indebtedness post IFRS 16, amounting to **EUR 2,120 million**, includes the liability (pursuant to IFRS 16) relating to the discounting of future lease payments, which amounted to EUR 237 million at 30 September 2025, up from EUR 229 million at 31 December 2024, due to the increase in installed capacity.

4 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.
5 The comparative figure includes the impact of the acquisition of portfolios of wind and solar farms in the United States (total 317 MW) and France (total 73 MW).
6 EUR 4 million of which to minorities.
7 The amount includes the effect of the acquisition in the United Kingdom in the first quarter of 2025.
8 Includes adjusted EBITDA and the change in working capital.

BASIS FOR PREPARATION

Quarterly report
This press release on the consolidated results of the ERG Group relating to the first nine months of 2025 and the third 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, statement of financial position and cash flow information has been prepared in compliance with the valuation and measurement criteria established by International Financial Reporting Standards (IFRS). The recognition and measurement criteria adopted in preparing the results for the first nine months of 2025 and the third quarter of 2025 are the same as those adopted in preparing the 2024 Integrated Consolidated Financial Statements and the Half-Year Condensed Consolidated Financial Statements at 30 June 2025, 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, inter alia, the use of instruments to hedge the price risk. For a clearer representation, the results of the operating segments include hedges relating to renewable energy sources ("RES").

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.

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 14 November 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

3rd quarter 2025	3rd quarter 2024	Δ	(EUR million)	9 months 2025	9 months 2024	Δ
			ADJUSTED REVENUE			
103	91	*12*	Italy	316	313	*3*
73	65	*8*	Abroad	242	228	*14*
23	*18*	*5*	*France*	*78*	*71*	*7*
9	*10*	*(1)*	*Germany*	*32*	*39*	*(8)*
14	*8*	*7*	*UK & Nordics*	*45*	*37*	*8*
6	*9*	*(3)*	*Spain*	*15*	*19*	*(4)*
13	*15*	*(2)*	*East Europe*	*49*	*49*	*0*
8	*6*	*3*	*United States*	*24*	*12*	*11*
10	9	*0*	Corporate	29	28	*1*
(10)	*(9)*	*(1)*	*Intra-segment revenue*	*(29)*	*(27)*	*(2)*
176	156	*20*	Total adjusted revenue	558	542	*17*
			ADJUSTED GROSS OPERATING PROFIT			
81	71	*10*	Italy	253	252	*1*
43	43	*(0)*	Abroad	155	152	*2*
12	*5*	*7*	*France*	*43*	*35*	*8*
4	*4*	*(1)*	*Germany*	*16*	*24*	*(8)*
6	*6*	*(0)*	*UK & Nordics*	*23*	*22*	*1*
3	*7*	*(4)*	*Spain*	*6*	*12*	*(6)*
9	*13*	*(4)*	*East Europe*	*35*	*38*	*(4)*
9	*8*	*1*	*United States*	*33*	*20*	*13*
(5)	(5)	*0*	Corporate	(15)	(15)	*(0)*
119	109	*10*	Adjusted gross operating profit	393	390	*3*
			ADJUSTED AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES			
(32)	(31)	*(1)*	Italy	(96)	(93)	*(3)*
(35)	(34)	*(1)*	Abroad	(107)	(98)	*(10)*
(12)	*(11)*	*(1)*	*France*	*(36)*	*(34)*	*(1)*
(5)	*(6)*	*0*	*Germany*	*(16)*	*(16)*	*(0)*
(5)	*(4)*	*(1)*	*UK & Nordics*	*(15)*	*(13)*	*(2)*
(3)	*(3)*	*0*	*Spain*	*(9)*	*(9)*	*0*
(5)	*(5)*	*(0)*	*East Europe*	*(14)*	*(14)*	*(0)*
(6)	*(6)*	*(0)*	*United States*	*(18)*	*(12)*	*(6)*
(1)	(1)	*0*	Corporate	(3)	(3)	*0*
(68)	(66)	*(2)*	Adjusted amortisation, depreciation and impairment losses	(206)	(193)	*(13)*

3rd quarter 2025	3rd quarter 2024	Δ	(EUR million)	9 months 2025	9 months 2024	Δ
			ADJUSTED OPERATING PROFIT			
49	40	*9*	Italy	157	159	*(2)*
7	9	*(2)*	Abroad	47	55	*(7)*
(0)	*(6)*	*6*	*France*	*7*	*1*	*6*
(2)	*(1)*	*(0)*	*Germany*	*(0)*	*8*	*(9)*
1	*2*	*(1)*	*UK & Nordics*	*8*	*10*	*(2)*
0	*4*	*(4)*	*Spain*	*(3)*	*3*	*(6)*
4	*8*	*(4)*	*East Europe*	*21*	*25*	*(4)*
4	*2*	*1*	*United States*	*15*	*8*	*7*
(6)	(6)	*0*	Corporate	(18)	(18)	*(0)*
51	43	*8*	Adjusted operating profit	186	196	*(10)*
			CAPITAL EXPENDITURE (1)			
8	27	*(19)*	Italy	31	105	*(75)*
12	29	*(17)*	Abroad	131	392	*(261)*
3	*18*	*(15)*	*France*	*15*	*136*	*(121)*
3	*3*	*1*	*Germany*	*11*	*4*	*8*
6	*8*	*(3)*	*UK & Nordics*	*104*	*18*	*86*
0	*0*	*(0)*	*Spain*	*0*	*0*	*0*
0	*0*	*0*	*East Europe*	*0*	*0*	*0*
0	*0*	*0*	*United States*	*1*	*235*	*(234)*
1	1	*0*	Corporate	2	3	*(0)*
22	57	*(35)*	Total capital expenditure	164	500	*(336)*

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

REFERENCE MARKET

PRICE SCENARIO

3rd quarter 2025	3rd quarter 2024	Base load price scenario (EUR/MWh)	9 months 2025	9 months 2024
		Italy		
110	119	Single National Price (PUN)	116	102
55	42	Feed-in premium (GRIN)	55	42
32	37	TTF	38	32
72	68	CO_2	71	65
		Abroad		
56	51	France	61	48
82	76	Germany	88	70
103	115	Poland	107	103
96	*101*	*of which Electricity*	*101*	*91*
7	*13*	*of which Certificates of Origin*	*7*	*12*
88	123	Bulgaria	102	93
120	157	Romania	133	123
91	*127*	*of which Electricity*	*104*	*94*
29	*29*	*of which Green Certificate*	*29*	*29*
98	108	Northern Ireland	116	100
87	81	Great Britain	98	78
69	79	Spain	63	52
54	35	Sweden SE4	59	49
45	27	MISO-MidAm	34	22
44	30	MISO-Illinois	39	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 180 MW in solar.

3rd quarter				9 months		
2025	2024	Δ		2025	2024	Δ
			Operating results			
1,649	**1.594**	**55**	**Installed capacity (MW)** [1]	**1,649**	**1,594**	**55**
1,468	1.418	50	Wind	1,468	1,418	50
180	175	5	Solar	180	175	5
622	**495**	**127**	**Output** (GWh)	**2,062**	**2,012**	**50**
524	412	112	Wind	1,824	1,808	15
98	83	15	Solar	238	204	34
			Load Factor % [2]			
16%	13%	3%	Wind	19%	20%	-1%
25%	22%	3%	Solar	20%	18%	2%
161	**178**	**(17)**	**Net unit revenue** (Eur/MWh)	**149**	**151**	**(2)**
121	132	(11)	Wind	120	123	(3)
372	404	(32)	Solar	371	402	(31)

(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 Italy amounted to 622 GWh, of which 524 GWh came from wind sources and 98 GWh from photovoltaic systems, up compared to the same period in 2024 (495 GWh, of which 412 from wind sources and 83 GWh from solar sources), due to higher wind speeds compared to the low winds recorded in the same period in 2024 and the contribution from repowered wind and solar plants that came online between the end of 2024 and the beginning of 2025.

In the **first nine months of 2025, electricity output** in Italy amounted to 2,062 GWh, of which 1,824 GWh came from wind power and 238 GWh from photovoltaic systems, a slight increase compared to the same period in 2024 (2,012 GWh, of which 1,808 from wind power and 204 GWh from solar power), thanks to the contribution of repowered and greenfield plants that came into operation during 2024 and in the first few months of 2025, and to increased solar radiation, which was largely offset by significantly lower wind speeds in the first half of the year.

3rd quarter 2025	3rd quarter 2024	Δ	(EUR million)	9 months 2025	9 months 2024	Δ
			Economics results			
103	**91**	**12**	**Adjusted revenue**	**316**	**313**	**3**
66	57	9	Wind	227	229	(3)
37	34	3	Solar	89	83	6
81	**71**	**10**	**Adjusted gross operating profit**	**253**	**252**	**1**
47	38	9	Wind	171	175	(4)
34	33	1	Solar	82	77	5
(32)	**(31)**	**(1)**	**Amortisation, depreciation and impairment losses**	**(96)**	**(93)**	**(3)**
(21)	(20)	(1)	Wind	(63)	(59)	(4)
(11)	(11)	0	Solar	(33)	(34)	1
49	**40**	**9**	**Adjusted operating profit**	**157**	**159**	**(2)**
26	18	8	Wind	108	116	(8)
23	22	1	Solar	49	44	6
8	**27**	**(19)**	**Capital expenditure in property, plant and equipment and intangible assets**	**31**	**105**	**(75)**
7	24	(16)	Wind	21	90	(69)
1	3	(2)	Solar	4	7	(4)
0	-	0	Storage	7	8	(1)
79%	**78%**	**0%**	**EBITDA Margin % (1)**	**80%**	**81%**	**-1%**
71%	67%	4%	Wind	75%	76%	-1%
93%	97%	-4%	Solar	92%	93%	-1%

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

Revenue recorded **in the third quarter of 2025**, amounting to EUR 103 million, was up compared to the same period in 2024 (EUR 91 million) due to higher volumes, the full contribution of repowered and greenfield plants that gradually came on stream during the period, and the value of the GRIN incentive (55 EUR/MWh in 2025, 42 EUR/MWh in 2024), partly offset by lower prices on the energy markets and hedging at lower prices than in 2024.
In light of the above, ERG's net unit revenue from wind power in Italy, considering the value of energy sales, including the value of incentives and hedging, was 121 EUR/MWh, down compared to the third quarter of 2024 (132 EUR/MWh).
Net unit revenue relating to photovoltaic systems totalled 372 EUR/MWh (404 EUR/MWh in the third quarter of 2024), down 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 for the **third quarter of 2025** amounted to EUR 81 million, an increase compared to the third quarter of 2024 (EUR 71 million).
Revenue recorded **in the first nine months of 202**5, amounting to EUR 316 million, was up slightly on the same period in 2024 (EUR 313 million), mainly thanks to the full contribution of repowered and greenfield plants that gradually came on stream during the period. These results are largely offset by lower volumes recorded due to persistently and significantly lower wind speeds in the first half of the year compared to historical averages.
ERG's net unit revenue from wind power in Italy, considering the value of energy sales, including the value of incentives and hedging, was 120 EUR/MWh, a slight decrease compared to the first nine months of 2024 (123 EUR/MWh) due to lower prices obtained from the sale of energy as a result of hedging at lower prices, partly offset by the higher value of the GRIN incentive (55 EUR/MWh in 2025, 42 EUR/MWh in 2024).
Net unit revenue relating to photovoltaic systems totalled 371 EUR/MWh (402 EUR/MWh in the first nine months of 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 nine months of **2025** amounted to EUR 253 million, in line with the first nine months of 2024 (EUR 252 million), mainly due to the same reasons outlined above under revenue.

Depreciation and amortisation for the first nine months of 2025 (EUR 96 million) was up slightly compared to the same period in 2024 (EUR 93 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 nine months of 2025 (EUR 31 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 one of the top ten operators in the wind power sector in Europe, with a significant and growing presence (1,603 MW in operation), particularly in France (605 MW, increasing following the entry into operation of a 18 MW greenfield wind farm), the UK & Nordics (402 MW, increased in 2025 with the acquisition of a 43 MW wind farm in Scotland and the commissioning of a 47 MW greenfield wind farm in Northern Ireland), Germany (330 MW), Poland (142 MW), Romania (70 MW), Bulgaria (54 MW).
Furthermore, ERG operates in France and Spain in the generation of electricity from solar sources with 393 MW of installed capacity, of which 128 MW in France and 266 MW in Spain.
Finally it should be noted that, in April 2024, the Group entered the renewable energy market in the United States, acquiring a wind and solar portfolio (317 MW of which 224 MW wind and 92 MW solar).

France – Wind and Solar

3rd quarter				9 months		
2025	2024	Δ		2025	2024	Δ
			Operating results			
733	**715**	**18**	**Installed capacity (MW)** (1)	**733**	**715**	**18**
605	587	18	Wind	605	587	18
128	128	0	Solar	128	128	0
263	**235**	**27**	**Output (GWh)**	**858**	**888**	**(29)**
219	189	30	Wind	740	782	(42)
44	47	(3)	Solar	118	106	12
			Load Factor % (2)			
16%	15%	2%	Wind	19%	20%	-2%
16%	17%	-1%	Solar	14%	13%	1%
89	**77**	**12**	**Net unit revenue (EUR/MWh)**	**89**	**80**	**9**
90	77	12	Wind	90	80	10
83	75	8	Solar	86	80	6

(1) Potenza impianti installati a fine periodo.
(2) Produzione effettiva rispetto alla produzione massima teorica (calcolata tenendo conto dell'effettiva entrata in esercizio di ogni singolo parco).

In the **third quarter of 2025, electricity output** in France amounted to 263 GWh, of which 219 GWh came from wind power and 44 GWh from photovoltaic systems, an increase compared to the same period in 2024 (235 GWh, of which 189 GWh from wind power and 47 GWh from photovoltaic systems) due to higher wind speeds and the full contribution of the farms that became operational in the third quarter of 2024 and the first half of 2025, partially offset by lower solar radiation.

In **the first nine months of 2025, electricity output** in France amounted to 858 GWh, of which 740 GWh came from wind power and 118 GWh from solar plants. This represents a slight decrease compared to the same period of 2024 (888 GWh, with 782 GWh from wind power and 106 GWh from photovoltaic systems), due in the first half of 2025 to significantly lower wind levels than the historical averages, partly offset by the plants commissioned in the course of 2024 and in the first half of 2025.

3rd quarter 2025	3rd quarter 2024	Δ	(EUR million)	9 months 2025	9 months 2024	Δ
			Economics results			
23	**18**	**5**	**Adjusted revenue**	**78**	**71**	**7**
19	14	5	Wind	68	62	6
4	4	(0)	Solar	10	9	2
12	**5**	**7**	**Adjusted gross operating profit**	**43**	**35**	**8**
10	3	7	Wind	37	31	6
2	2	0	Solar	6	4	1
(12)	**(11)**	**(1)**	**Amortisation, depreciation and impairment losses**	**(36)**	**(34)**	**(1)**
(11)	(10)	(1)	Wind	(31)	(30)	(2)
(1)	(2)	0	Solar	(4)	(4)	0
(0)	**(6)**	**6**	**Adjusted operating profit**	**7**	**1**	**6**
(1)	(6)	6	Wind	5	1	5
1	1	0	Solar	2	(0)	2
3	**18**	**(15)**	**Capital expenditure in property, plant and equipment and intangible assets**	**15**	**136**	**(121)**
3	18	(15)	Wind	15	99	(85)
0	(0)	0	Solar	0	36	(36)
52%	**29%**	**23%**	**EBITDA Margin %** (1)	**55%**	**49%**	**5%**
51%	21%	30%	Wind	54%	49%	5%
59%	59%	0%	Solar	56%	49%	7%

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

Revenue recorded **in the third quarter of 2025** amounted to EUR 23 million, up slightly compared to the same period in 2024 (EUR 18 million) due to the scope effect of the wind farms that became operational in the first half of 2025 and the increase in energy sales prices.
Net unit revenue from wind power in France in the third quarter of 2025, equal to 90 EUR/MWh, up compared with the comparative period of 2024 (77 EUR/MWh) due to better market prices and hedging in line with the group's risk policy.
Net revenues per unit for photovoltaic plants totalled 83 EUR/MWh, a slight increase compared to 75 EUR/MWh in the comparative period of 2024, which was influenced by a number of farms on the market awaiting the start of the FiT.

The **adjusted EBITDA** in France in the **third quarter of 2025** amounted to EUR 12 million, a slight increase compared to the same period of 2024 (EUR 5 million), mainly due to the same reasons linked to revenue.

Revenue recorded **in the first nine months of 2025** amounted to EUR 78 million, up compared to the same period in 2024 (EUR 71 million) due to the scope effect of the wind farms that became operational in 2024 and in the first half of 2025 and the increase in energy sales prices compared to the particularly depressed prices of 2024, partially offset by lower volumes recorded in wind power.
Net unit revenue from wind power in France, equal to 90 EUR/MWh, up compared with the first nine months of 2024 (80 EUR/MWh) due to better market prices and hedging in line with the group's risk policy.
Net unit revenue for photovoltaic systems totalled 86 EUR/MWh, up from 80 EUR/MWh in the comparative period of 2024.

The **adjusted EBITDA** in France in the **first nine months of 2025** amounted to EUR 43 million, an increase compared to the same period of 2024 (EUR 35 million), mainly due to the same reasons linked to revenue.

Depreciation and amortisation in the first nine months of 2025 (EUR 36 million) was up slightly compared to the first half of 2024 (EUR 34 million) due to the contribution of the wind farms and photovoltaic systems developed internally (59 MW).

Capital expenditure

Capital expenditure in France in the **first nine months of 2025 (EUR 15 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 (23 MW). The comparative figure for 2024 includes the effect of the acquisition of a wind and photovoltaic portfolio (EUR 84 million) in the first quarter of 2024.

Germany – Wind

3rd quarter 2025	3rd quarter 2024	Δ		9 months 2025	9 months 2024	Δ
			Operating results			
330	327	3	Installed capacity (MW) (1)	330	327	3
95	100	(5)	Output (GWh)	327	415	(88)
13%	14%	-1%	Load Factor % (2)	15%	19%	-4%
91	92	(1)	Net unit revenue (EUR/MWh)	95	91	4

(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).

The low **output of electricity** from wind power sources in Germany continued in the third quarter, down compared to the same periods in both the quarter and the first nine months of the year, due to the low wind speeds recorded (95 GWh in the third quarter of 2025 compared to 100 GWh, 327 GWh in the first nine months of 2025 compared to 415 GWh).

3rd quarter 2025	3rd quarter 2024	Δ	(EUR million)	9 months 2025	9 months 2024	Δ
			Economics results			
9	10	(1)	Adjusted revenue	32	39	(8)
4	4	(1)	Adjusted gross operating profit	16	24	(8)
(5)	(6)	0	Amortisation, depreciation and impairment losses	(16)	(16)	(0)
(2)	(1)	(0)	Adjusted operating profit	(0)	8	(10)
3	3	1	Capital expenditure in property, plant and equipment and intangible assets	11	4	10
42%	44%	-19%	EBITDA Margin % (1)	49%	61%	-12%

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

Revenue recorded **in the third quarter of 2025** amounted to EUR 9 million, down slightly compared to the third quarter of 2024 (EUR 10 million), mainly due to lower wind levels recorded during the period, partially offset by the contribution of the repowered farm that became operational in 2025.
Net revenue per unit for wind power in Germany in the quarter, amounting to 91 EUR/MWh, was substantially in line with the comparative period in 2024 (92 EUR/MWh).

Adjusted EBITDA in Germany for the **third quarter of 2025** amounted to EUR 4 million, substantially in line with the third quarter of 2024 (EUR 4 million).

Revenue recorded **in the first nine months of 2025** amounted to EUR 32 million, down compared to the same period in 2024 (EUR 39 million), mainly due to markedly lower wind levels recorded during the period, only partially offset by better prices achieved thanks to the one-way incentive mechanism and the contribution of the repowered farm that became operational in 2025.
Net unit revenue from wind power in Germany, equal to 95 EUR/MWh, was therefore up compared to the comparative period of 2024 (91 EUR/MWh).
The **adjusted EBITDA** in Germany in the **first nine months of 2025** amounted to EUR 16 million, down compared to the first half of 2024 (EUR 24 million), mainly for the same reasons linked to revenue.

Capital expenditure

Capital expenditure in Germany in the first nine months of 2025 (EUR 11 million) mainly relates to the construction of a 22 MWe greenfield wind farm and the completion of the repowering of a wind farm with 6 MW of new wind capacity (+3 MW differential) that became operational in the second quarter of 2025.

UK & Nordics - Wind

3rd quarter				9 months		
2025	2024	Δ		2025	2024	Δ
			Operating results			
402	311	91	Installed capacity (MW) [1]	402	311	91
159	118	41	Output (GWh)	478	421	57
23%	21%	2%	Load Factor % [2]	21%	21%	0%
61	46	15	Net unit revenue (Euro/MWh)	63	61	2

(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).

Both in the third quarter and in the first nine months of 2025, **electricity output** in the UK & Nordics increased compared to the same periods last year, thanks to the increase in installed capacity in the UK and the full contribution of the farm in Sweden (159 GWh in the third quarter of 2025 compared to 118 GWh, 478 GWh in the first nine months of 2025 compared to 421 GWh).

3rd quarter				9 months		
2025	2024	Δ	(EUR million)	2025	2024	Δ
			Economics results			
14	8	7	Adjusted revenue	45	37	8
6	6	(0)	Adjusted gross operating profit	23	22	1
(5)	(4)	(1)	Amortisation, depreciation and impairment losses	(15)	(13)	(2)
1	2	(1)	Adjusted operating profit	8	10	(2)
6	8	(3)	Capital expenditure in property, plant and equipment and intangible assets	104	18	86
42%	80%	-38%	EBITDA Margin % [1]	52%	60%	-8%

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

Revenue recorded **in the third quarter of 2025** amounted to EUR 14 million, up compared to the same period of 2024 (EUR 8 million), mainly due to the increase in installed capacity following the acquisition of a wind farm in January 2025 (43 MW) and the entry into operation in the third quarter of an internally developed wind farm (47 MW).
Net unit revenue amounted to 61 EUR/MWh, up compared to the comparative period of 2024 (46 EUR/MWh).

Adjusted EBITDA in the UK & Nordics area in the **third quarter of 2025** amounted to EUR 6 million, in line with the third quarter of 2024 (EUR 6 million), which benefited from contractual and insurance compensation and guarantees received from suppliers.
Amortisation and depreciation for the period (EUR 5 million) increased slightly compared to the same period in 2024 (EUR 4 million) due to the scope of consolidation resulting from the acquisition of the wind farm in Scotland in January 2025 and the wind farm built internally and commissioned in the third quarter of 2025 in Northern Ireland.

Revenue recorded **in the first nine months of 2025** amounted to EUR 45 million, up compared to the same period of 2024 (EUR 37 million) mainly due to the new farms that came into operation.
Net unit revenue amounted to 63 EUR/MWh, up slightly compared to the first nine months of 2024 (61 EUR/MWh).

Adjusted EBITDA in the UK & Nordics area for the **first nine months of 2025** stood at EUR 23 million, only slightly up on the comparative period in 2024 (EUR 22 million) despite the contribution of new assets, as 2024 benefited from contractual and insurance compensation and guarantees received from suppliers.
Amortisation and depreciation for the period (EUR 15 million) increased compared to the first nine months of 2024 (EUR 13 million) due to the scope of consolidation resulting from the acquisition of the wind farm in Scotland in January 2025 and the entry into operation, during the third quarter of 2025, of the wind farm built internally in Northern Ireland.

Capital expenditure

Capital expenditure in the UK & Nordics region in the first 9 months of **2025 (EUR 104 million)** relate to the acquisition of a wind farm in Scotland (43 MW) and the construction of a new 47-MW wind farm in Northern Ireland, which became operational in the third quarter of 2025.

Spain – Solar

3rd quarter 2025	3rd quarter 2024	Δ		9 months 2025	9 months 2024	Δ
			Operating results			
266	266	-	Installed capacity (MW) (1)	266	266	-
160	169	(9)	Output (GWh)	384	416	(32)
27%	29%	-2%	Load Factor% (2)	22%	24%	-2%
31	48	(17)	Net unit revenue (Euro/MWh)	32	43	(11)

(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).

Both in the third quarter and in the first nine months of 2025, **electricity production** in Spain decreased compared to the same periods in previous years due to lower solar radiation and plant shutdowns following negative prices (160 GWh in the third quarter of 2025 compared to 169 GWh, 384 GWh in the first nine months of 2025 compared to 416 GWh).

3rd quarter 2025	3rd quarter 2024	Δ	(EUR million)	9 months 2025	9 months 2024	Δ
			Economics results			
6	9	(3)	Adjusted revenue	15	19	(4)
3	7	(4)	Adjusted gross operating profit	6	12	(6)
(3)	(3)	0	Amortisation, depreciation and impairment losses	(9)	(9)	0
0	4	(4)	Adjusted operating profit	(3)	3	(6)
0	0	(0)	Capital expenditure in property, plant and equipment and intangible assets	0	0	0
48%	74%	-27%	EBITDA Margin % (1)	38%	64%	-25%

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

Both in the third quarter and in the first nine months of 2025, revenue decreased compared to the comparative periods due to lower production and lower market prices, which were particularly affected during daylight hours compared to a comparative period in 2024 that had benefited from higher hedging prices (EUR 6 million in the third quarter of 2025 compared to EUR 9 million, EUR 15 million in the first nine months of 2025 compared to EUR 19 million).
Net unit revenue in the quarter amounted to 31 EUR/MWh, down compared to the third quarter of 2024 (48 EUR/MWh).

Adjusted EBITDA in Spain in the **third quarter of 2025** amounted to EUR 3 million, down compared to the same period of 2024 (EUR 7 million) mainly due to the same reasons commented on above in revenue.

Net revenue per unit for the first nine months amounted to 32 EUR/MWh, down compared to the first nine months of 2024 (43 EUR/MWh), mainly due to the increase in the profile cost as a result of the higher number of hours with essentially zero or negative prices during the day.

Adjusted EBITDA in Spain in the **first nine months of 2025** amounted to EUR 6 million, down compared to the same period of 2024 (EUR 12 million) mainly due to the same reasons commented on above in revenue.

East Europe (Poland, Romania and Bulgaria) - Wind

3rd quarter				9 months		
2025	2024	Δ		2025	2024	Δ
			Operating results			
266	266	-	Installed capacity (MW) (1)	266	266	-
125	144	(19)	Output (GWh)	478	516	(38)
21%	24%	-3%	Load Factor % (2)	27%	30%	-2%
96	94	2	Net unit revenue (EUR/MWh)	94	88	6

(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).

Both in the third quarter and in the first nine months of 2025, **electricity production** in East Europe decreased compared to the comparative periods due to lower wind levels recorded (125 GWh in the third quarter of 2025 compared to 144 GWh, 478 GWh in the first nine months of 2025 compared to 516 GWh).

3rd quarter				9 months		
2025	2024	Δ	(EUR million)	2025	2024	Δ
			Economics results			
13	15	(2)	Adjusted revenue	49	49	0
9	13	(4)	Adjusted gross operating profit	35	38	(4)
(5)	(5)	(0)	Amortisation, depreciation and impairment losses	(14)	(14)	(0)
4	8	(4)	Adjusted operating profit	21	25	(4)
0	0	0	Capital expenditure in property, plant and equipment and intangible assets	0	0	0
71%	86%	-15%	EBITDA Margin % (1)	70%	79%	-8%

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

Revenue recorded **in the third quarter of 2025** amounted to EUR 13 million, down slightly compared to the same period of 2024 (EUR 15 million) mainly due to the lower output recorded.
Average net unit revenue in East Europe amounted to 96 EUR/MWh, up compared to the comparative period of 2024 (94 EUR/MWh) due to higher energy sales prices.
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 **third quarter of 2025** amounted to EUR 9 million, down compared to the third quarter of 2024 (EUR 13 million), reflecting the partial release of provisions in view of the disappearance of the risks that had originally led to their recognition.

Revenue recorded **in the first nine months of 2025**, equal to EUR 49 million, was in line with the same period of 2024 (EUR 49 million), due to the increase in prices captured in Poland and Bulgaria, largely offset by lower output and lower prices captured during the third quarter of 2025.
Average **net unit revenue** in East Europe amounted to 94 EUR/MWh, up compared to the comparative period of 2024 (88 EUR/MWh) due to aforementioned 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 nine months of 2025** amounted to EUR 35 million, down compared to the first nine months of 2024 (EUR 38 million), reflecting the partial release of provisions in view of the disappearance of the risks that had originally led to their recognition.

United States – Wind and Solar

It should be noted that 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.

3rd quarter 2025	3rd quarter 2024	3rd quarter Δ		9 months 2025	9 months 2024	9 months Δ
			Operating results			
317	**317**	**-**	**Installed capacity (MW)** [(1)]	**317**	**317**	**-**
224	*224*	*-*	*Wind*	*224*	*224*	*-*
92	*92*	*-*	*Solar*	*92*	*92*	*-*
167	**180**	**(14)**	**Output (GWh)**	**700**	**444**	**256**
115	*134*	*(19)*	*Wind*	*567*	*347*	*220*
52	47	*5*	*Solar*	*133*	96	*36*
			Load Factor % [(2)]			
23%	*27%*	*-4%*	*Wind*	*39%*	*27%*	*12%*
25%	23%	*2%*	*Solar*	*22%*	23%	*-1%*
34	**32**	**3**	**Net unit revenue (EUR/MWh)**	**27**	**28**	**(1)**
26	*26*	*1*	*Wind*	*22*	*23*	*(1)*
52	*48*	*4*	*Solar*	*48*	*46*	*2*
54	**53**	**0**	**Net unit revenue including PTC (EUR/MWh)**	**51**	**51**	**(0)**
54	*55*	*(1)*	*Wind*	*52*	*53*	*(1)*
52	*48*	*4*	*Solar*	*48*	*46*	*2*

(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 the United States totalled 167 GWh (of which 115 GWh from wind power and 52 GWh from solar), down compared to the third quarter of 2024 (180 GWh, of which 134 from wind power and 47 from photovoltaic plants) due to the lower wind levels recorded, only partially offset by the better irradiation.
Net unit revenue from wind power amounted to 26 EUR/MWh (54 EUR/MWh including PTCs), substantially in line with the comparative period of 2024, while those from solar sources amounted to 52 EUR/MWh, up slightly compared to the same period of 2024 (48 EUR/MWh), reflecting the prices of PPAs contracted with leading corporate counterparties.

In the **first nine months of 2025, electricity output** in the United States amounted to 700 GWh (of which 567 GWh from wind sources and 133 GWh from solar sources), up compared to the comparative period of 2024 (444 GWh, of which 347 from wind sources and 96 from photovoltaic systems), in which US assets had contributed since 1 April 2024.
Net unit revenue from wind power amounted to 22 EUR/MWh (52 EUR/MWh including PTCs), in line with the same period of 2024, while those from solar sources amounted to 48 EUR/MWh, up slightly compared to the comparative period of 2024 (46 EUR/MWh), reflecting the prices of PPAs contracted with leading corporate counterparties.

3rd quarter				9 months		
2025	2024	Δ	(EUR million)	2025	2024	Δ
			Economics results			
8	**6**	**3**	**Adjusted revenue**	**24**	**12**	**11**
5	*3*	*1*	*Wind*	*16*	*8*	*8*
4	*2*	*1*	*Solar*	*8*	*4*	*4*
9	**8**	**1**	**Adjusted gross operating profit**	**33**	**20**	**13**
6	*6*	*0*	*Wind*	*27*	*16*	*11*
3	*2*	*1*	*Solar*	*6*	*4*	*2*
(6)	**(6)**	**(0)**	**Amortisation, depreciation and impairment losses**	**(18)**	**(12)**	**(6)**
(5)	*(5)*	*(0)*	*Wind*	*(15)*	*(10)*	*(5)*
(1)	*(1)*	*(0)*	*Solar*	*(3)*	*(2)*	*(1)*
4	**2**	**1**	**Adjusted operating profit**	**15**	**8**	**7**
1	*1*	*0*	*Wind*	*12*	*6*	*6*
2	*1*	*1*	*Solar*	*3*	*2*	*1*
0	**0**	**0**	**Capital expenditure in property, plant and equipment and intangible assets**	**1**	**235**	**(234)**
0	*0*	*0*	*Wind*	*0*	*182*	*(182)*
(0)	*0*	*(0)*	*Solar*	*0*	*53*	*(52)*
11	**10**	**2**	**Adjusted revenue and Other income (PTCs)**	**40**	**23**	**18**
8	*7*	*0*	*Wind*	*32*	*18*	*14*
4	*2*	*1*	*Solar*	*8*	*4*	*4*

Revenue recorded in the **third quarter of 2025** amounted to EUR 8 million, up compared to the same period in 2024 (EUR 6 million), mainly due to higher revenue from the solar capacity market.
Revenue and other income (PTCs) totalled EUR 11 million and include, in addition to the aforementioned revenue, approximately EUR 3 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 third quarter of 2025** amounted to EUR 9 million, up slightly compared to the first half of 2024 (EUR 8 million), mainly due to the effect mentioned above under revenue.

Revenue recorded in **the first nine months of 2025** amounted to EUR 24 million, up compared to the same period in 2024 (EUR 12 million), which reflected consolidation from 1 April 2024. The item also includes the positive release of the fair value of PPAs for the portion pertaining to the period.
Revenue and other income (PTCs) totalled EUR 40 million and includes, in addition to the aforementioned revenue, approximately EUR 17 million relating to the non-monetary income of the Production Tax Credit recognised under "Other income" and calculated on the basis of energy production recorded in the year from the wind farm.

Adjusted EBITDA in the United States for the **first nine months of 2025** amounted to EUR 33 million, up compared to the comparative period of 2024 (EUR 20 million), mainly due to the scope effect. As already mentioned in the introduction, US companies have been fully consolidated since 1 April 2024.
Please note that the figures are affected by the price of PPAs and the aforementioned non-cash income.

SIGNIFICANT EVENTS DURING THE QUARTER

Date	Geographical segment	Sector	Significant event
31 July	**United Kingdom**	**Wind**	ERG has completed construction and started energising the Corlacky wind farm in Northern Ireland, consisting of 11 Vestas V117 turbines at 4.3 MW each, for a total installed capacity of 47.3 MW.
1 August	**Italy**	**Corporate**	ERG has signed a 15-year Power Purchase Agreement (PPA) with the A2A Group for the total supply of approximately 2.7 TWh of renewable energy from wind sources over the period, starting on 1 January 2027. The agreement provides for the purchase by A2A of clean energy produced by ERG's wind farm in Salemi Castelvetrano in the province of Trapani, the fourth project launched as part of the repowering programme for the plants in its portfolio.
4 September	**Italy**	**Corporate**	ERG has signed three Power Purchase Agreements (PPAs) with the FS Group for the total supply of 1.2 TWh (185 GWh/year) of renewable energy starting on 1 October 2025. The first contract has a duration of 10 years and provides for the supply of 55 GWh/year, while the other two have a duration of 5 years and provide for the supply of 60 GWh/year and 70 GWh/year respectively. The energy will be supplied by wind farms in ERG's portfolio in Italy that are not subject to incentive schemes.

It should also be noted that 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.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Date	Geographical segment	Sector	Significant event
21 October	Italy	Corporate	Presented in Catania, the new charity-driven solar canopy at the Banco Alimentare della Sicilia warehouses, built thanks to the donation of regenerated modules as part of the Social Purpose for Solar Revamping programme, which will turn energy savings into food aid for the most vulnerable families.
5 November	Italy	Storage	ERG announces the launch of the first BESS (Battery Energy Storage Systems) plant in Vicari (Palermo), with a capacity of 12.5 MW, a nominal storage capacity of 50 MWh and a charge and discharge cycle of approximately 4 hours. The plant is located within ERG's electrical substation, to which the nearby wind farms of Vicari (37.5 MW) and Roccapalumba (46.8 MW) are connected.

ERG'S STOCK MARKET PERFORMANCE

At 30 September 2025, the reference price of the ERG share was EUR 21.00, a positive performance (+6.87%) compared to the end of the previous year, albeit lower than the growth of the S&P Global Clean Energy Index (+21.00%). In the same period, a positive performance was recorded by the Euro Stoxx Utilities Index (+21.28%), the FTSE MIB (+24.98%), the FTSE All Share (+24.54%) and the FTSE Mid Cap (+18.69%).

During the reporting period, the listed price of the ERG share ranged between a minimum of EUR 15.96 (8 April) and a maximum of EUR 21.46 (25 September).
Figures relating to the prices and exchange volumes of ERG's shares at 30 September 2025 are set out below:

Share price:

Reference price at 30.09	21.00
Maximum price (25.09) (1)	21.46
Minimum price (08.04)(1)	15.96
Average reference price	18.83

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

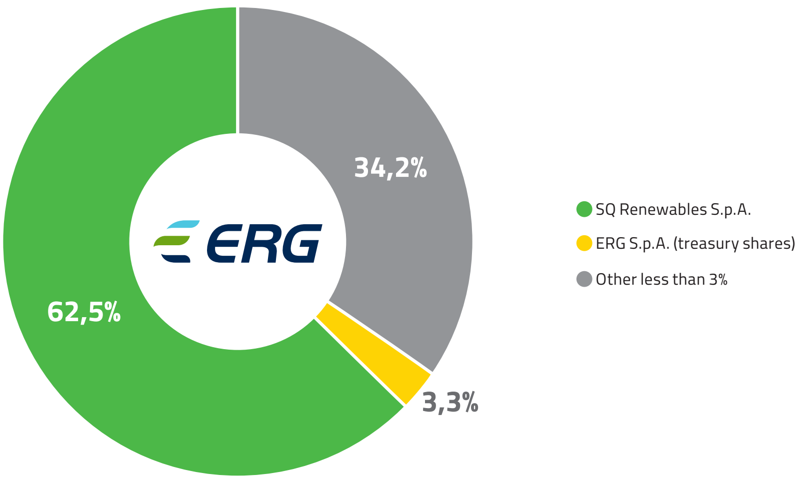
Volumes traded:

Maximum volume (20.05)	1,362,233
Minimum volume (13.08)	85,431
Average volume	369,335

Market capitalisation was approximately EUR 3,157 million at the end of the quarter (EUR 2,954 million at the end of 2024).

The number of shares outstanding at 30 September was 145,354,760.

Below is the company's shareholding structure at the reporting date of 30 September 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 rose in the first half of 2025 compared with 2024, while the third quarter saw a decline. In terms of natural resources, the improvement recorded in the third quarter was not sufficient to compensate for the low wind speeds in Europe recorded up to April, which were significantly lower than both the same period in 2024 and historical averages. Conditions in terms of both wind and solar radiation were slightly lower than in the same period of 2024 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

EBITDA for Wind is expected to be largely in line, 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

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 three greenfield farms in France (59 MW) that came online in 2024 and 2025, along with the acquisition made in January 2025 in the UK (43 MW) and the commissioning in July of a greenfield farm in the UK (47 MW), in addition to the entry into operation of a repowering farm in Germany (6 MW). The estimated wind levels take into account the output recorded, 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.

EBITDA for Solar is expected to decrease slightly, mainly due to lower irradiation and lower prices in Spain compared to 2024, partly offset by the full contribution from the US acquisition (92 MW).

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 acquisition in the UK and the construction of the wind farms expected to be operational between 2025 and 2026.
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 in the United States.
The leading wind power operator in Italy and among the top ten in Europe in the onshore wind sector, the Group is also active in the generation of energy from solar sources, being among the top five in Italy and with a gradually increasing presence in France and Spain.
A major player in the oil market until 2008, ERG radically changed its business portfolio in anticipation of long-term energy scenarios, successfully transforming towards a sustainable development model. Today the company is a leading European player in the renewable energy sector.

In 2021, the Group embarked on 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 3,962 MW installed renewable capacity (3,296 MW wind, 666 MW solar), operates directly or through its subsidiaries, in the following Geographical Segments:

ITALY

In Italy, ERG has a total installed capacity of 1,649 MW in the sector of electricity generation from wind and solar sources.
Specifically, ERG is the leading operator in the wind power sector in Italy with 1,468 MW of installed capacity, and a leading operator in solar power generation with 180 MW of installed capacity.

ABROAD

Outside Italy, ERG has a total installed capacity of 2,313 MW.
In wind power, ERG is one of the leading operators in Europe with a significant and growing presence (1,603 MW operational), particularly in France (605 MW), the UK (340MW), Germany (330 MW), Poland (142 MW), Romania (70 MW), Sweden (62 MW) and Bulgaria (54 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, the Group is 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[9]

Chairman:	Edoardo Garrone (executive)
Deputy Chairman:	Alessandro Garrone (executive)[10] Giovanni Mondini (non-executive)
Chief Executive Officer:	Paolo Luigi Merli
Directors:	Luca Bettonte (non-executive) Elisabetta Caldera (independent)[11] Federica Lolli (independent)[11] Marina Natale (independent)[11] Elisabetta Oliveri (independent)[11,12] Barbara Poggiali (non-executive) Renato Pizzolla (non-executive) Daniela Toscani (non-executive)[11]

Board of Statutory Auditors[13]

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 Pedemonte[14]

Independent Auditors

KPMG S.p.A.[15]

9 Board of Directors appointed on 23 April 2024.
10 Director in charge of the Internal Control and Risk Management System.
11 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.
12 Appointed Lead Independent Director on 13 December 2024.
13 Board of Statutory Auditors appointed on 22 April 2025.
14 Appointed on 26 April 2021 at the same time as appointment to the office of Group CFO.
15 Appointed on 23 April 2018 for the period 2018 – 2026.

FINANCIAL STATEMENTS AND OTHER INFORMATION

ADJUSTED INCOME STATEMENT

This section shows the adjusted operating results, shown with the exclusion of special items.
It should be noted that the company in the United Kingdom, acquired in January 2025, which owns a wind farm with a total capacity of 43.2 MW, has been consolidated on a line-by-line basis since 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.

3rd quarter					9 months		
2025	2024	Δ	(EUR million)		2025	2024	Δ
			Adjusted Income Statement				
176	156	20	Revenue	1	558	542	17
5	14	(8)	Other income	2	26	32	(6)
181	**170**	**12**	**Total revenue**		**584**	**574**	**10**
(2)	(4)	2	Purchases and change in inventories	3	(7)	(10)	4
(45)	(42)	(3)	Services and other operating costs	4	(139)	(132)	(7)
(15)	(14)	(1)	Personnel expense		(46)	(43)	(4)
119	**109**	**10**	**Gross operating profit (EBITDA)**		**393**	**390**	**3**
(68)	(66)	(2)	Amortisation, depreciation and impairment of non-current assets	5	(206)	(193)	(13)
51	**43**	**8**	**Operating profit (EBIT)**		**186**	**196**	**(10)**
(13)	(9)	(4)	Net financial income (expense)	6	(36)	(18)	(18)
0	(0)	0	Net gains (losses) on equity investments		(0)	0	(0)
37	**34**	**4**	**Profit before taxes**		**150**	**178**	**(28)**
(9)	(8)	(1)	Income taxes	7	(37)	(46)	9
28	**25**	**3**	**Net profit from continuing operations**		**113**	**132**	**(19)**
(1)	(1)	(0)	Non-controlling interests		(4)	(2)	(2)
27	**25**	**2**	**Profit from continuing operations attributable to the owners of the parent**		**110**	**130**	**(21)**
0	0	0	Net profit (loss) from discontinued operations		0	0	0
27	**25**	**2**	**Profit attributable to owners of the parent**		**110**	**130**	**(21)**

1 - Revenue

Revenue from sales consists mainly of:

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

Revenue for the third quarter of 2025 amounted to EUR 176 million, up compared to the same period in 2024 (EUR 156 million) due to the full contribution of the new capacity progressively installed between 2024 and 2025 and the higher volumes recorded in the period, compared to a comparative quarter characterised by low wind conditions.

Revenue for the first nine months of 2025 amounted to EUR 558 million, up compared to the comparative period (EUR 542 million), thanks to the full contribution of the new capacity progressively installed between 2024 and 2025 and higher prices captured, largely offset by significantly lower than average wind conditions in Europe.
The market scenario only partially affected its results as the Group adopts a hedging policy that provides for sales through fixed rates, Power Purchase Agreements (PPAs) under pre-established price conditions and financial agreements.

2 - Other income

This includes insurance reimbursements, indemnities, expense recoveries and the partial release of risk provisions. 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 17 million in the first nine months of 2025 (EUR 10 million in the comparative period).

3 - Purchases and changes in inventories

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

4 - Services and other operating costs

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

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

The adjusted values for the first nine months of 2025 do not include:

- the ancillary costs relating to non-recurring transactions equal to approximately EUR 2 million;
- allocations to the provision for disposed businesses of EUR 1.5 million.

5- Amortisation, depreciation and impairment losses

Depreciation and amortisation in the **third quarter** amounted to EUR 68 million, up from the third quarter of 2024 (EUR 66 million) and reflecting the full contribution of new assets acquired during the period and developed internally. The item also includes IFRS 16 amortisation and depreciation of EUR 3 million (EUR 2 million in the third quarter of 2024).

Depreciation and amortisation in the **first nine months of 2025** (EUR 206 million), up compared to the first nine months of 2024 (EUR 193 million), refers to wind farms and photovoltaic systems and reflects the full contribution of newly acquired assets (EUR 8 million) and assets developed internally (EUR 5 million).

The item includes IFRS 16 amortisation and depreciation of EUR 8 million in the first nine months of 2025 (EUR 7 million in the first nine months of 2024).

The adjusted values for the first nine months of 2025 do not include:

- write-downs of EUR 7 million of the net residual value of property, plant and equipment and intangible assets relating to wind farms in the German portfolio, for which repowering plans were approved during the period;
- the impairment related to the Revamping projects of the Italy Solar portfolio amounting to EUR 2 million.

6- Net financial income (expense)

Net financial expense for the **third quarter of 2025** amounted to EUR 13 million, up from EUR 9 million in the third quarter of 2024, which benefited from particularly high returns on operating cash flow and cash flow earmarked for the repayment of the bond in April 2025, invested in short-term instruments, also in view of the current monetary policy cycle.
The average cost of non-current liabilities in the third quarter of 2025 stood at 1.9% compared to 1.4% in the third quarter of 2024.
Net financial expense for the **first nine months of 2025** amounted to EUR 36 million, up from EUR 18 million in the comparative period, mainly due to the effects already mentioned relating to short-term remuneration of liquidity and the refinancing, at a higher interest rate, of the bond redeemed in April 2025, although the yield differential between the two bonds was significantly mitigated by pre-hedge transactions entered into in 2020 at extremely competitive rates compared to those prevailing at the date of issue (July 2024).
Furthermore, it should be noted that the difference compared to the first nine months of 2024 is also attributable to lower capitalised financial expenses[16] (EUR 2 million), the accounting of the Tax Equity Partnership of the US portfolio[17] (EUR 1 million) and the impact of the application of IFRS 16 on acquisitions during the period and on new farms developed internally (EUR 1 million).
The item includes financial expense related to the application of IFRS 16 (EUR 8 million in the first nine months of 2025 compared to EUR 7 million in the first nine months of 2024) and the effects of derivative instruments hedging interest rate fluctuation risk.
The average cost of medium/long-term debt in the first 9 months of 2025 stood at 1.7%, compared to 1.5% in the first 9 months of 2024.

7- Income taxes

Income taxes for the third quarter amounted to EUR 9 million, a slight increase compared to the same period in 2024 (EUR 8 million), mainly as a result of the operating results discussed above.

Income taxes in the first nine months totalled EUR 37 million, down compared to EUR 46 million in the first nine months of 2024, mainly due to the operating results commented on above.
The adjusted tax rate in the first nine months, obtained from the ratio between income taxes and profit before taxes, amounted to 24% (26% in first nine months of 2024).

16 Recognised in accordance with IAS 23.
17 It should be noted that the companies acquired in the United States have been fully consolidated since 1 April 2024.

RECLASSIFIED 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

30/09/2024	(EUR million)		30/09/2025	30/06/2025	31/12/2024
4,792	Non-current assets	1	4,732	4,780	4,841
67	Net operating working capital	2	75	66	34
(3)	Employee benefits		(2)	(2)	(3)
335	Other assets	3	264	270	246
(889)	Other liabilities	4	(855)	(839)	(873)
4,301	**Net invested capital**		**4,213**	**4,275**	**4,246**
2,105	Equity attributable to owners of the parent		,025	2,024	2,147
80	Non-controlling interests	5	68	72	76
1,888	**Net financial indebtedness before IFRS 16**	6	**1,882**	**1,949**	**1,793**
228	*Lease liabilities*	6	*237*	*229*	*229*
2,117	**Net financial indebtedness after IFRS 16**	6	**2,120**	**2,179**	**2,023**
4,301	**Equity and financial indebtedness**		**4,213**	**4,275**	**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	3	90	0	92
Change in consolidation scope	19	75	0	94
Other changes and divestments	(28)	(71)	3	(96)
Amortisation and depreciation	(59)	(157)	0	(216)
Changes in Right-of-use assets	0	16	0	16
Non-current assets at 30/09/2025	**1,514**	**3,166**	**52**	**4,732**

The **capital expenditure** row mainly refers to the progress of the construction of wind farms in the UK (47 MW), France (31 MW), Germany (38 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 acquisition of wind assets in the United Kingdom (43 MW) in the first quarter of 2025.

The item **Other changes and disinvestments** mainly refers to the change in exchange rates for companies in US and UK currencies.

2 - Net operating working capital

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

3 - Other assets

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

4 - Other liabilities

These concern mainly the negative effect of the fair value of derivatives hedging electricity due to the trend in commodity prices, the fair value of VPPA (Virtual Power Purchase Agreements), the deferred tax liabilities calculated on the differences between carrying amounts and the related tax basis (mainly concessions and non-current assets), the estimate of income taxes due for the 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

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

6 - Net financial indebtedness

Lease liabilities at 30 September 2025 amounted to EUR 237 million (EUR 229 million at 31 December 2024). The change in the period is attributable to the increase in installed capacity.

SUMMARY OF THE GROUP'S INDEBTEDNESS

30/09/2024	(EUR million)	30/09/2025	30/06/2025	31/12/2024
2,132	Non-current financial indebtedness	2,189	2,197	2,129
(244)	Current financial indebtedness (cash and cash equivalents)	(307)	(248)	(335)
1,888	**Net financial indebtedness before IFRS 16**	**1,882**	**1,949**	**1,793**
228	Lease liabilities	237	229	229
2,117	**Net financial indebtedness after IFRS 16**	**2,120**	**2,179**	**2,023**

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

NON-CURRENT FINANCIAL INDEBTEDNESS

30/09/2024	(EUR million)	30/09/2025	30/06/2025	31/12/2024
419	Non-current loans and borrowings	494	494	419
1,597	Non-current financial liabilities	1,597	1,596	1,597
2,016	**Total**	**2,091**	**2,090**	**2,016**
159	Total Project Financing	126	135	144
(31)	Current portion of Project Financing	(19)	(19)	(18)
128	**Non-current Project Financing**	**107**	**116**	**125**
(11)	**Non-current financial assets**	**(9)**	**(10)**	**(12)**
2,132	**Total non-current financial indebtedness before IFRS 16**	**2,189**	**2,197**	**2,129**
222	**Lease liabilities**	**233**	**224**	**223**
2,354	**Total non-current financial indebtedness after IFRS 16**	**2,422**	**2,420**	**2,351**

Non-current loans and borrowings at 30 September 2025 totalled EUR 494 million and refer to four sustainable bilateral linked loans and a new green loan entered into in the first half of 2025 for a nominal amount of EUR 75 million. The loans shown above are recognised net of medium/long-term ancillary charges recognised using the amortised cost method for approximately EUR 1 million.

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

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

These liabilities are recognised net of medium/long-term ancillary charges recognised for accounting purposes using the amortised cost method, amounting to approximately EUR 8 million.
It should be noted that the loan issued in 2019 (for a nominal amount of EUR 500 million) 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" totalling EUR 126 million[18] at 30 September 2025 relate to:

- EUR 49 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 issued for the construction of wind farms and photovoltaic systems in France.

Non-current financial assets of EUR 9 million refer to the long-term portion of assets arising from the fair value measurement of interest rate hedging derivatives.

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

CURRENT FINANCIAL INDEBTEDNESS (CASH AND CASH EQUIVALENTS)

30/09/2024	(EUR million)	30/09/2025	30/06/2025	31/12/2024
80	Current bank loans and borrowings	97	197	179
498	Current portion of non-current financial liabilities	-	-	498
37	Other current financial liabilities	12	36	30
614	**Current financial liabilities**	**109**	**233**	**707**
(283)	Cash and cash equivalents	(277)	(341)	(591)
(587)	Securities and other current financial assets	(145)	(145)	(460)
(869)	**Current financial assets**	**(422)**	**(486)**	**(1.051)**
31	Current Project Financing	19	19	18
(20)	Cash and cash equivalents	(12)	(13)	(10)
11	**Project Financing**	**7**	**6**	**9**
(244)	**Total current net financial indebtedness before IFRS 16**	**(307)**	**(247)**	**(335)**
6	**Lease liabilities**	**5**	**5**	**7**
(238)	**Total non-current financial indebtedness after IFRS 16**	**(302)**	**(242)**	**(329)**

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

Other current financial liabilities mainly comprise accrued interest expenses on Bonds, Corporate Loans, Project Financing and Current bank loans and borrowings (EUR 10 million) in addition to liabilities related to deferred components of purchase consideration for assets and authorisations (around EUR 2 million).

Securities and other current financial assets primarily include short-term cash investments of EUR 132 million, accrued interest receivables of EUR 6 million, and the short-term portion of assets resulting from the fair value measurement of interest rate hedging derivatives amounting to EUR 5 million.

Cash flows

The statement of cash flows is presented based on adjusted values before IFRS 16, in order to facilitate understanding of the cash flow dynamics of the period. The breakdown of changes in net financial indebtedness is as follows:

3rd quarter			9 months	
2025	2024	(EUR million)	2025	2024
119	109	*Adjusted gross operating profit*	393	390
(8)	(5)	Change in net working capital	(93)	(67)
111	**104**	**Cash flows from operations**	**299**	**323**
(22)	(57)	Capital expenditure in property, plant and equipment and intangible assets	(92)	(182)
-	-	Asset acquisitions and business combinations	(72)	(319)
(0)	1	Capital expenditure on non-current financial assets	0	1
(2)	(2)	Other changes and divestments	(3)	(11)
(24)	**(57)**	**Cash flows from investments/divestments**	**(167)**	**(510)**
(11)	(6)	Financial income (expense)	(30)	(13)
-	-	Financial expense for closing loans	1	-
0	(0)	Net gains (losses) on equity investments	(0)	0
(11)	**(6)**	**Cash flows from financing activities**	**(29)**	**(13)**
(5)	**(5)**	**Cash flows from tax management**	**(58)**	**(14)**
(2)	(2)	Distribution of dividends	(149)	(150)
-	-	Share buy-back programme	(12)	(37)
(3)	(10)	Other changes in equity	(8)	1
(5)	**(12)**	**Cash flows from equity**	**(169)**	**(185)**
1,949	**1,912**	**Initial net financial indebtedness before IFRS 16**	**1,793**	**1,445**
(67)	*(24)*	*Net change*	*89*	*443*
1,882	**1,888**	**Total net financial indebtedness before IFRS 16**	**1,882**	**1,888**
237	*228*	*Lease liabilities*	*237*	*228*
2,120	**2,117**	**Net financial indebtedness after IFRS 16**	**2,120**	**2,117**

Cash flows from operations in the first nine months of 2025 were positive at EUR 299 million, down from the corresponding period of 2024 (EUR 323 million) due to the changes in working capital.

Cash flows from investments in the first nine months of 2025 refer 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 (22 MW) and France (18 MW), the repowering of one wind farm in France (+23 MW) and two in Germany (16 MW) and the completion 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 includes dividend distributions to shareholders, completion of the treasury share buy-back programme, changes in the cash flow hedge reserve related to derivative financial instruments, and the foreign exchange translation reserve.

The change in **Lease Liabilities** is 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)

3rd quarter				9 months	
2025	2024	(EUR million)	Note	2025	2024
118	109	Gross operating profit (EBITDA)		390	383
		Special items exclusion:			
1	*0*	*Ancillary charges on extraordinary operations*	1	*2*	*6*
1	*0*	*Allocation Provision Disposed Businesses*	2	*1*	*0*
119	109	Margine operativo lordo adjusted		393	390

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

3rd quarter				9 months	
2025	2024	(EUR million)	Note	2025	2024
(71)	(76)	Amortisation, depreciation and impairment losses		(216)	(204)
		Special items exclusion:			
-	*9*	*Impairment Repowering Wind Italy*	3	*-*	*10*
2	*-*	*Write-down Revamping Solar Italy*	3	*2*	*-*
-	*-*	*Impairment Repowering Wind Germany*	3	*7*	*-*
(68)	(66)	Adjusted depreciation and amortisation		(206)	(193)

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

3rd quarter				9 months	
2025	2024		Note	2025	2024
24	18	Profit from continuing operations attributable to the owners of the parent		102	146
		Esclusione Special Items:			
-	*-*	*Exclusion of ancillary charges on loan prepayments*	4	*(1)*	*-*
1	*0*	*Exclusion of ancillary charges on non-recurring transactions*	1	*1*	*5*
-	*-*	*Exclusion of substitute tax Wind & Solar Italy*	5	*-*	*(28)*
0	*-*	*Exclusion of expenses related to disposed Businesses*	2	*1*	*0*
2	*7*	*Exclusion of impairment losses recognised on Repowering/Revamping*	3	*7*	*7*
27	25	Adjusted profit from continuing operations attributable to owners of the parent		110	130

1. Ancillary charges relating to other non-recurring transactions, as well as unsuccessful acquisitions.
2. Provisions relating to exceptional items on businesses disposed of by the Group.
3. Write-downs of existing plants that will be subject to already approved and authorised repowering plans in Germany and revamping plans in Italy.
4. Net financial income related to the early closure of project financing of the newly acquired company in the United Kingdom.
5. 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 9 months 2025

(EUR million)	Financial Statements	*Reversal of special items*	*Adjusted Income Statement*
Revenue	558	-	558
Other income	27	(1)	26
Total revenue	**585**	**(1)**	**584**
Purchases and change in inventories	(7)	-	(7)
Services and other operating costs	(142)	*3*	(139)
Personnel expense	(46)	-	(46)
Gross operating profit (EBITDA)	**390**	***3***	**393**
Amortisation, depreciation and impairment of non-current assets	(216)	*9*	(206)
Operating profit (EBIT)	**174**	***12***	**186**
Net financial income (expense)	(35)	*(1)*	(36)
Net gains (losses) on equity investments	(0)	-	(0)
Profit before taxes	**139**	***11***	**150**
Income taxes	(34)	*(3)*	(37)
Net profit from continuing operations	**105**	***8***	**113**
Non-controlling interests	(4)	-	(4)
Profit from continuing operations attributable to the owners of the parent	**102**	***8***	**110**
Net profit (loss) from discontinued operations	-	-	-
Profit attributable to owners of the parent	**102**	***8***	**110**

Income Statement 9 months 2024

(EUR million)	Financial Statements	*Reversal of special items*	*Adjusted Income Statement*
Revenue	542	-	542
Other income	32	-	32
Total revenue	**574**	**-**	**574**
Purchases and change in inventories	(10)	-	(10)
Services and other operating costs	(138)	7	(132)
Personnel expense	(43)	-	(43)
Gross operating profit (EBITDA)	**383**	**7**	**390**
Amortisation, depreciation and impairment of non-current assets	(204)	10	*(193)*
Operating profit (EBIT)	**179**	**17**	**196**
Net financial income (expense)	(18)	-	(18)
Net gains (losses) on equity investments	(0)	0	0
Profit before taxes	**161**	**17**	**178**
Income taxes	(13)	(33)	(46)
Net profit from continuing operations	**148**	(16)	132
Non-controlling interests	(2)	-	(2)
Profit from continuing operations attributable to the owners of the parent	**146**	**(16)**	**130**
Net profit (loss) from discontinued operations	-	-	-
Profit attributable to owners of the parent	**146**	**(16)**	**130**

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