

RESULTS AS OF 30 SEPTEMBER 2025 APPROVED

CAPITAL EXPENDITURE IN THE FIRST NINE MONTHS EXCEEDED €2 BILLION (€2,087.5 MILLION), AN INCREASE ON THE SAME PERIOD OF THE PREVIOUS YEAR

CAPITAL EXPENDITURE IN THE THIRD QUARTER OF 2025 AMOUNTED TO €768.2 MILLION

KEY ECONOMIC AND FINANCIAL INDICATORS IMPROVED: EBITDA EXCEEDED €2 BILLION IN THE NINE-MONTH PERIOD

- **Revenue** €2,882.3 million (€2,647.4 million in 9M24, +8.9%)
- **EBITDA** €2,026.3 million (€1,892.2 million in 9M24, +7.1%)
- **Group net profit for the period** €852.7 million (€812.6 million in 9M24, +4.9%)
- **Capex** €2,087.5 million (€1,699.2 million in 9M24, +22.9%)
- **Net debt** €11,669.2 million (€11,160.4 million at 31 December 2024)
- **Interim dividend for 2025** of €0.1192 per share, in line with the Group's Dividend Policy presented in March with the 2024-2028 Industrial Plan Update.

Rome, 13 November 2025 – Today's meeting of the Board of Directors of Terna S.p.A. ("Terna"), chaired by Igor De Biasio, has examined and approved the results for the nine months ended 30 September 2025, presented by the Chief Executive Officer and General Manager, Giuseppina Di Foggia.

In the first nine months of 2025, approximately 42.7% of Italy's total electricity demand was met by renewable sources; during the period, electricity demand amounted to 233.3 TWh. In this context, Terna reported an improvement in its economic and financial results, continuing its strong acceleration in investments to support the energy transition, the security and efficiency of the electricity system, and the Country's energy security: **in the nine-month period, Terna's total capital expenditure exceeded €2 billion, reaching €2,087.5 million, up 22.9%** compared to the same period of the previous year. It should also be noted that EBITDA in the first nine months of 2025

exceeded €2 billion.

"The results for the nine-month period confirm the solidity of the Terna Group and, once again, enable us to create value for our shareholders, to whom we are today confirming an interim dividend in line with the dividend policy set out in our Industrial Plan," said Giuseppina Di Foggia, Terna's Chief Executive Officer and General Manager. "We are continuing our work with commitment, aware that the development of the transmission grid and all the initiatives undertaken by Terna make a significant contribution to the energy transition and to the Country's growth. In this regard, the MACSE auction represented a decisive moment: Italy has become a global benchmark in the management of the electricity storage market. Storage will contribute to the security of the electricity system, to the gradual reduction in the use of fossil fuels and to keeping energy costs down. Grids, renewables and storage are the cornerstones of an electricity system that is increasingly sustainable, both economically and environmentally, and key instruments for achieving Italy's energy independence", concluded Terna's CEO.

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 9M 2025

€m	9M 2025*	9M 2024*	% change
Revenue	2,882.3	2,647.4	+8.9%
EBITDA (gross operating profit)	2,026.3	1,892.2	+7.1%
EBIT (operating profit)	1,347.8	1,256.8	+7.2%
Group net profit for the period	852.7	812.6	+4.9%
Capital expenditure	2,087.5	1,699.2	+22.9%

* Given that the requirements of IFRS 5 have been met, the total results for the first nine months of 2025 and 2024 attributable to the South American subsidiaries included in the planned sale of assets, launched at the end of 2021, have been classified in the item "Profit/(Loss) for the period from assets held for sale" in the Group's reclassified income statement. Likewise, the attributable assets and liabilities at 30 September 2025 have been reclassified to "Net assets held for sale" in the Group's reclassified statement of financial position.

Revenue for the first nine months of 2025, amounting to €2,882.3 million, is up €234.9 million (+8.9%) compared to the same period of 2024. This result was mainly driven by growth in revenue from Regulated Activities, primarily due to the expansion of the regulated asset base (RAB) as a result of new investments, partially offset by a reduction in output-based incentives.

Non-Regulated Activities also made a significant contribution, mainly driven by higher revenues in the Equipment business – Tamini Group and Brugg Cables Group – and in the Energy Services business.

Revenue rose 10.6% to €988.1 million in the third quarter of the year (€893.0 million in the same period of the previous year).

EBITDA (Gross Operating Profit) for the first nine months of 2025 amounts to €2,026.3 million, up €134.1 million (+7.1%) on the €1,892.2 million in the first nine months of 2024, reflecting improved performance in both Regulated and Non-Regulated Activities.

EBITDA for the third quarter of 2025 is up 5.0% to €666.5 million (€635.0 million in the same period of 2024).

EBIT (operating profit) for the period, after amortisation, depreciation and impairment losses, amounts to €1,347.8 million compared to €1,256.8 million for the first nine months of 2024 (+7.2%).

Net financial expenses for the period, amounting to €131.7 million, increased by €26.8 million compared to €104.9 million in the first nine months of 2024, mainly due to the issue of new loans and lower financial income recognised in the period, partially offset by an increase in capitalised financial expenses.

Profit before tax of €1,216.1 million is up €64.2 million (+5.6%) compared to the first nine months of 2024.

Income tax expense for the period totals €362.4 million, an increase of €23.7 million (+7.0%) compared to the same period of 2024, primarily due to the growth in pre-tax profit. The tax rate of 29.8% is up compared to the 29.4% of the first nine months of 2024.

Group net profit for the period of €852.7 million is up €40.1 million (+4.9%) on the €812.6 million of the first nine months of 2024.

Group net profit for the third quarter increased to €265.0 million (€267.8 million for the same period of 2024).

The **consolidated statement of financial position** at 30 September 2025 shows **equity attributable to owners of the Parent** of €7,768.1 million, compared to €7,524.2 million at 31 December 2024.

Net debt amounts to €11,669.2 million, compared to €11,160.4 million at the end of 2024, reflecting the significant growth in capital expenditure for the development of an increasingly secure and efficient electricity system.

The Terna Group's **total capital expenditure** during the period, amounting to €2,087.5 million, is up 22.9% compared to the €1,699.2 million of the same period of 2024.

Regarding the main projects, progress was made on the Tyrrhenian Link, the submarine connection between Campania, Sicily and Sardinia, on the Adriatic Link, the submarine power line connection between Abruzzo and Marche, and on the connection between Tuscany, Corsica and Sardinia (Sa.Co.I.3). Work was also carried out on projects aimed at enhancing the security and efficiency of the high and extra-high voltage grid in the areas involved in the Milan-Cortina 2026 Olympics and Paralympic Games, on projects designed to increase exchange capacity between Calabria and Sicily (the 'Bolano-Annunziata' connection), and between the different zones of the electricity market in Sicily (the Chiamonte Gulfi-Ciminna and Paternò-Pantano-Priolo connections), and on construction of the Colunga-Calenzano connection, between Emilia-Romagna and Tuscany, and the Cassano-Chiari connection in Lombardy. In addition, progress was also made on the plan to install equipment, such as synchronous compensators, stabilising resistors and reactors, to improve grid security, with a total of €88 million invested in the first nine months of 2025.

During this period, work also continued on the renewal of overhead lines and substation equipment, with 767 km of lines and 11 other assets, including autotransformers and reactors, replaced as of 30 September 2025.

The Group's **workforce** at the end of September 2025 totals 6,922, up 502 compared to 31 December 2024. This increase is primarily linked to the requirements relating to delivery of the challenging investment targets provided in the 2024-2028 Industrial Plan Update, the acquisition of STE Energy S.r.l. and Rete 2 S.r.l., and to the need to strengthen the Group's distinctive competencies.

KEY EVENTS IN Q3 2025 AND AFTER THE END OF THE REPORTING PERIOD

Business

On 30 September, the first auction under the MACSE (Electricity Storage Capacity Procurement Mechanism) was held, resulting in the allocation of 10 GWh of storage capacity in Southern Italy and the islands, covering 100% of the required demand. The auction results highlighted significant

market interest, with bids exceeding demand by more than four times and weighted average clearing prices of €12,959/MWh - year, well below the reserve premium of €37,000/MWh -year. The MACSE auction – together with the FER X auctions conducted by the GSE – consolidate and accelerate the energy transition process for an overall reduction in electricity costs.

Furthermore, on 30 September, Terna finalized the acquisition from Areti S.p.A. of 100% of the share capital of Rete 2 S.r.l., owner of a portion of the Acea Group's high-voltage infrastructure located in the Rome metropolitan area. The acquisition will strengthen continuity and security of the electricity transmission service, fostering the integration of the high-voltage grid in Central Italy.

On 16 September, Terna and Nexans announced the first installation phase of the Tyrrhenian Link's western section, which will connect Sicily with Sardinia. The connection between Sicily and Sardinia, approved in September 2023 by the Ministry of Environment and Energy Security, will stretch for 480 km between the Fiumetorto landing point (PA) and the Terra Mala landing point (CA). Terna will invest a total of approximately €3.7 billion in the project, which also includes the eastern section between Sicily and Campania, where installation of the first of the two cables was completed in May 2025.

On 9 September, Terna inaugurated in Ascoli Piceno the headquarters of the Terna Innovation Zone Adriatic, an innovation hub dedicated to research, experimentation and collaboration between start-ups, innovative SMEs, the university system, institutions and major industrial players in the region, with the aim of promoting the development and testing of new technological solutions in support of the energy transition, as well as fostering the growth of the Adriatic entrepreneurial ecosystem.

On 10 July, Terna and NPC Ukrenergo, the Ukrainian Transmission System Operator, signed a three-year Memorandum of Understanding to support the exchange of experience and regulatory know-how in the management of electricity transmission systems and to foster collaboration on energy security, technological innovation and sustainability.

Finally, on 2 July Terna and seven other European Transmission System Operators (TSOs) announced the establishment of the "TSO Innovation Alliance", with the signing of a Memorandum of Understanding (MoU) aimed at strengthening international cooperation in the fields of innovation and technological development.

It should also be noted that, on 6 November, ARERA published Resolution no. 476/2025/R/com, confirming for 2026 the values of the WACC parameters common to all infrastructure services in the electricity and gas sectors. Accordingly, the WACC will remain unchanged at 5.5% for 2026.

Sustainable finance

On 10 July, Terna signed €1.5 billion in financing agreements with the European Investment Bank (EIB), Intesa Sanpaolo (IMI Corporate and Investment Banking Division) and SACE to support the development and construction of the Adriatic Link, the submarine power line linking the Italian regions of Marche and Abruzzo. The operation is financially structured into three tranches, all of which are covered by SACE's Archimede guarantee for an amount exceeding €1 billion, and structured as follows: a €750 million loan granted by the EIB to Terna, with a duration of 22 years; a €500 million credit line provided by Intesa Sanpaolo to Terna, with a duration of 7 years; and an additional €250 million loan, also from Intesa Sanpaolo, with funding made available by the EIB and a duration of 7 years.

On 15 July, Terna successfully launched its first single-tranche fixed-rate European Green Bond, with a total nominal amount of €750 million. The issue, which received a very favourable market response with demand outstripping supply - at its peak - by almost 5 times the offered amount, is characterized by high quality and broad geographical diversification of investors, with significant participation from specialized ESG funds. The European Green Bond was launched as part of Terna's new €4,000,000,000 Euro Medium Term Notes (EMTN) Programme, listed on Borsa Italiana's Electronic Bond Market (MOT) and approved by the Commissione Nazionale per le Società e la Borsa (CONSOB) in June 2025. The European Green Bond has a duration of six years, with a maturity on 22 July 2031, pays an annual coupon of 3% and was issued at a price of 99.589%, with a spread of 70 basis points over the midswap rate. Settlement took place on 22 July 2025.

On 8 September, in implementation of the authorisation granted by the General Meeting of shareholders of 21 May and the subsequent resolution of the Board of Directors of 24 June, Terna launched an "ESG-linked" share buyback programme to service the new 2025-2029 Performance Share Plan, for a maximum outlay of €9 million and a total number of ordinary shares not exceeding 1.8 million, representing approximately 0.09% of Terna's share capital. The programme

was completed on 16 September. Under the programme, Terna purchased 1,060,499 of its own shares (equal to 0.053% of the share capital) for a total value of €8,999,998.33.

Sustainability and ESG

During the period, Terna confirmed its inclusion in several leading national and international ESG indices, including the MIB ESG and STOXX Global ESG Leaders indices.

OUTLOOK

In the final part of 2025, global economic growth is expected to remain moderate, with some signs of slowdown emerging in the main world economies. This growth outlook is further made uncertain by persistent trade tensions, which - exacerbated by the increasingly likely introduction of additional protectionist measures - could generate renewed inflationary pressures and negative effects on global political and economic stability. Moreover, geopolitical tensions may persist or even intensify, with potential negative impacts on worldwide political and economic stability.

In this environment, the Terna Group will continue to focus on delivering on the 2024-2028 Industrial Plan Update.

In detail, regarding **Regulated Activities**, the sharp acceleration in capital expenditure was confirmed with a view to achieving the European objectives, as set out in Italy's 2024 Integrated National Energy and Climate Plan (NECP). These investments will allow the integration of renewable sources, the development of interconnections with foreign countries, the improvement of the security and resilience of the electricity system, and the digitalisation of the grid.

Among the main investment projects underway, the progress of the Tyrrhenian Link should be noted. For the East section, the laying of the submarine cable for the second pole is expected to begin by the end of the year, alongside the continuation of civil works and the laying of onshore cables for both poles. For the Western section, the laying of the submarine cable of the first pole is currently in progress. With regard to the link between Sardinia, Corsica and mainland Italy (Sa.Co.I.3), work will begin on the converter substations in Suvereto and Codrongianos. For the Adriatic Link project, civil works for the laying of the onshore cable in the Marche region are progressing, and civil works for the onshore cables in Abruzzo are expected to begin within the year.

Work will also continue in the latter part of the year, to complete the new electricity grid for the Milan–Cortina 2026 Olympic and Paralympic Games, with the aim of enhancing energy reliability in the areas involved through projects with minimal landscape impact. The Laion-Corvara and Moena-Campitello connections have already been commissioned, while the Livigno-Premadio connection is scheduled to enter into service by year-end.

Finally, the Group will continue to make progress towards meeting the requirements resulting from the *output-based* regulatory mechanisms introduced by ARERA, regarding both reducing dispatching costs (Dispatching Services Market incentives (DSM), Resolution no. 554/2024/R/eel) and delivering additional interzonal transmission capacity (interzonal incentives, Resolution no. 55/2024/R/eel). The Group is committed to maintaining the performance levels achieved during the observation period.

With reference to **Non-Regulated Activities**, an important reorganisation phase has been completed within the subsidiaries of Terna Energy Solutions S.r.l., a Terna Group company that manages the Group's activities in competitive markets. The company has integrated a range of specialised expertise across the entire energy value chain through its network of subsidiaries, positioning as a key player in supporting the energy and digital transition of businesses.

As a result, the Terna Group will gain a stronger foothold in the various segments of the energy transition value chain: Altenia S.r.l. (previously known as LT S.r.l.), a system integrator with specialised and diversified expertise in the design, construction and maintenance of electrical and renewable energy plants; the Tamini Group, a leading transformer manufacturer; and the Brugg Cables Group, a company operating in the terrestrial cable sector. The latter two, which are also instrumental in the realisation of the Group's investments, will develop high value-added activities for businesses, offering customers technological, innovative and digital solutions in the energy and industrial sectors and seizing growth opportunities by both strengthening market leadership and increasing production capacity. The Group will also continue to develop the Connectivity business based on activities related to the fibre optic network.

With respect to **International Activities**, the Group will continue its efforts to enhance the value of its asset portfolio in the United States and Latin America, carrying out all the necessary actions to complete the extraordinary transaction currently under way in Peru. In addition, monitoring of the foreign market will continue, with a special focus on the Balkan and Mediterranean areas, in order

to gain insights into changes in the backdrop and context with reference to private and institutional interconnection lines.

In the last quarter of the year, the Group will intensify its focus on improving operational efficiency and management of the transmission grid through the adoption of innovative technologies and the digitalisation of transmission grid assets, also thanks to the implementation of IIoT (Industrial IoT) technologies. This will include, by way of example, implementation of the latest mobile network technologies, the upgrade of monitoring systems and the development of advanced predictive algorithms designed to optimise infrastructure maintenance and boost grid resilience.

Management of the Terna Group's business will continue to be guided by a sustainable approach and respect for ESG principles, ensuring that it is able to minimise the environmental impact, involve local stakeholders and meet the need for integrity, responsibility and transparency.

In 2025, the Terna Group expects **revenue at €4.03 billion, EBITDA at €2.70 billion and Group net profit at €1.08 billion**. With specific reference to the **Capex**, the Group has targeted **investments of approximately €3.4 billion** in 2025. The above objectives will be pursued whilst maintaining a commitment to maximising cash generation, necessary to ensure a sound and balanced financial structure.

INTERIM DIVIDEND FOR 2025 OF 11.92 EURO CENTS PER SHARE

In light of the Company's operating and financial performance, as well as the information available regarding the guidance and outlook for remaining part of the current financial year, the Board of Directors of Terna S.p.A. has resolved to distribute an **interim dividend on the ordinary shares for financial year 2025 of 11.92 euro cents per outstanding share**. This is in line with the Dividend Policy announced on 25 March this year alongside the 2024-2028 Industrial Plan Update. In this regard, the independent auditors, Deloitte & Touche S.p.A., have today issued the relevant opinion required by art. 2433-bis of the Italian Civil Code.

As required by art. 2357-ter, paragraph 2 of the Italian Civil Code, the own shares purchased to service the 2020-2023, 2021-2025, 2022-2026, 2023-2027, 2024-2028 and 2025-2029 Share Performance Plans may not participate in the distribution of the interim dividend.

As of today, Terna S.p.A. holds a total of 4,294,627 own shares, representing 0.214% of its share capital.

Accordingly, an interim dividend for 2025 amounting to €239,079,126.86, calculated on 2,005,697,373 outstanding ordinary shares, will be distributed and made payable from 26 November 2025 (record date pursuant to Article 83-terdecies of Legislative Decree no. 58/1998 – the “Consolidated Law on Finance” – TUF: 25 November 2025), with an ex-dividend date of 24 November 2025 (coupon no. 43).

ALTERNATIVE PERFORMANCE MEASURES

This release includes a number of "alternative *performance* measures" (EBITDA, EBIT, the Tax rate and Net Debt) not required by IAS/IFRS. A description of these measures is provided below in accordance with the ESMA/2015/1415 guidelines of 5 October 2015:

- EBITDA (Gross Operating Profit): an indicator of operating performance, representing “Profit for the period” before “Income tax expense for the year”, “Net financial income/(expenses)” and “Amortisation, depreciation and impairment losses”;
- EBIT (Operating Profit): an indicator of operating performance, representing the sum of “Profit/(Loss) before tax” and “Net financial income/(expenses)”;
- Tax rate: the amount of tax paid as a proportion of pre-tax profit, based on the ratio of “Income tax expense” to “Profit/(Loss) before tax”;
- Net debt: an indicator of the financial structure, calculated by deducting “Cash and cash equivalents”, “Current financial assets” and “Non-current financial assets”, as they relate to the value of the derivatives hedging bond issues and bank borrowings, from short-term financial liabilities (“Short-term borrowings”, the “Current portion of long-term borrowings” and “Current financial liabilities”) and long-term financial liabilities (“Long-term borrowings”) and the related derivative instruments (“Non-current financial liabilities”). The net debt of the Terna Group complies with the requirements of ESMA Recommendation no. 32-382-1138 of 2021 with regard to the definition of net debt or funds.

The following changes in the structure of the Terna Group have taken place with respect to 31 December 2024:

- On **4 March 2025**, following the reorganisation of the Non-Regulated Activities area, the company LT S.r.l. changed its company name to Altenia S.r.l., as of 1 April 2025, through a business unit contribution, it took over management of the Energy Services business, previously carried out by Terna Energy Solutions S.r.l. and the LT Group, which specialises in the design, construction and maintenance of high-voltage electrical systems and renewable energy installations, particularly photovoltaic systems, as well as energy efficiency solutions. As a result of this transaction, Terna Energy Solutions S.r.l.’s equity interest in Altenia S.r.l. in April increased from 87.5% to 89%. On **29 May 2025**, the subsidiary Altenia S.r.l. completed the acquisition of 100% of the share capital of the Italian company STE Energy S.r.l., which operates in the design, construction and maintenance of renewable energy plants and electrical infrastructure;

- on **30 May 2025**, the subsidiary Terna USA LLC completed the sale of its entire 40% interest in the jointly controlled US-based company BMT Energy Transmission Development LLC to Meridiam Transmission Development LLC, a Delaware limited liability company;
- on **27 August 2025**, the liquidation of Terna Chile S.p.A. which formally began on 17 December 2024, was completed;
- on **30 September 2025**, Terna S.p.A. completed the acquisition of 100% of Rete 2 S.r.l., a subsidiary of Areti and owner of a portion of Acea Group's high-voltage infrastructure located in the Rome metropolitan area. The transaction covers 73 high-voltage transmission lines totalling approximately 481 km of circuits, the fibre-optic network installed along the high-voltage lines and the high-voltage components of three primary substations. Design, construction, management, development, operation and maintenance of high-voltage power lines are Rete 2's mission. This transaction is in line with the objectives of the Group's 2024-2028 Industrial Plan and will create value and efficiency for the entire electricity system, enabling Terna more efficient operational management of its network.

A meeting will be held at 5.00pm today to present the results for the nine months ended 30 September 2025 to financial analysts and investors. Back-up material for the event will be made available in the Investors section of the Company's website (www.terna.it) as the meeting starts. The presentation will also be made available via "eMarket SDIR", on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and through the authorised storage service "1Info" (www.1info.it). Journalists will have the opportunity to follow the meeting by telephone without any right to speak. It will also be possible to follow the presentation by connecting to the audio webcast on the Company's website (www.terna.it): following the live broadcast, the file will be available in the Investors section of the website.

The Manager Responsible for Financial Reporting, Francesco Beccali, declares that, pursuant to section two of article 154-bis of the Consolidated Law on Finance, the information contained in this release is consistent with the underlying accounting records.

The Terna Group's Consolidated Interim Financial Report for the nine months ended 30 September 2025 has not been audited and was prepared voluntarily, pursuant to art. 82-ter of CONSOB Issuers' Regulation (as amended by CONSOB Resolution n. 19770 of 26 October 2016). As in the past, the compliance and correctness of the financial information provided to the public and the comparability of the related information with the corresponding data in previously published interim reports is ensured. The document containing the Terna Group's Consolidated Interim Financial Report for the nine months ended 30 September 2025 will be made available to the public at the Company's registered office, published on the Company's website, (www.terna.it) and on the website of the authorised storage service "1Info" (www.1info.it) and filed at the stock exchange management company Borsa Italiana S.p.A. (www.borsaitaliana.it). The required announcement of the filing will also be published.

The Terna Group's reclassified consolidated income statement and statement of financial position and statement of cash flows, prepared on the basis of the classifications used by management in order to more effectively assess the Terna Group's operating and financial performance, are attached.

Pursuant to Communication no. DME/9081707 of 16 September 2009, the above reclassified financial statements are those included in the Terna Group's Consolidated Interim Financial Report for the nine months ended 30 September 2025, prepared in accordance with usual market practices.

The Terna Group's reclassified income statement

(€m)

Q3					9M2025*	9M2024*	Δ	Δ %
2025	2024	Δ	Δ %					
988.1	893.0	95.1	10.6%	TOTAL REVENUE	2,882.3	2,647.4	234.9	8.9%
763.0	749.2	13.8	1.8%	- Revenue from Regulated Activities <i>of which Revenue from construction services performed under concession</i>	2,357.1	2,221.7	135.4	6.1%
22.9	21.0	1.9	9.0%		76.9	54.8	22.1	40.3%
225.1	143.9	81.2	56.4%	- Revenue from Non-regulated Activities	525.2	425.7	99.5	23.4%
-	(0.1)	0.1	100.0%	- Revenue from International Activities	-	-	-	-
321.6	258.0	63.6	24.7%	TOTAL OPERATING COSTS	856.0	755.2	100.8	13.3%
94.7	93.0	1.7	1.8%	- Personnel expenses	293.9	268.3	25.6	9.5%
92.9	72.1	20.8	28.8%	- Cost of services, leases and rentals	228.1	208.9	19.2	9.2%
95.6	64.2	31.4	48.9%	- Materials	221.5	194.9	26.6	13.6%
12.3	7.3	5.0	68.5%	- Other costs	31.7	24.8	6.9	27.8%
3.2	0.4	2.8	700.0%	- Quality of service	3.9	3.5	0.4	11.4%
22.9	21.0	1.9	9.0%	- Cost of construction services performed under concession	76.9	54.8	22.1	40.3%
666.5	635.0	31.5	5.0%	GROSS OPERATING PROFIT (EBITDA)	2,026.3	1,892.2	134.1	7.1%
231.7	214.3	17.4	8.1%	- Amortisation, depreciation and impairment losses	678.5	635.4	43.1	6.8%
434.8	420.7	14.1	3.4%	OPERATING PROFIT/LOSS (EBIT)	1,347.8	1,256.8	91.0	7.2%
(55.3)	(41.5)	(13.8)	33.3%	- Net financial income/(expenses)	(131.7)	(104.9)	(26.8)	25.5%
379.5	379.2	0.3	0.1%	PROFIT BEFORE TAX	1,216.1	1,151.9	64.2	5.6%
113.3	111.5	1.8	1.6%	- Income tax expense for the period	362.4	338.7	23.7	7.0%
266.2	267.7	(1.5)	(0.6%)	PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	853.7	813.2	40.5	5.0%
-	0.4	(0.4)	(100.0%)	- Profit/(Loss) for the period from assets held for sale	0.9	(0.2)	1.1	550.0%
266.2	268.1	(1.9)	(0.7%)	PROFIT FOR THE PERIOD	854.6	813.0	41.6	5.1%
1.2	0.3	0.9	300.0%	- Profit/(Loss) attributable to non-controlling interests	1.9	0.4	1.5	375.0%
265.0	267.8	(2.8)	(1.0%)	GROUP NET PROFIT FOR THE PERIOD	852.7	812.6	40.1	4.9%

* Given that the requirements of IFRS 5 have been met, the total results for the first nine months of 2025 and 2024 attributable to the South American subsidiaries included in the planned sale of assets, launched at the end of 2021, have been classified in the item "Profit/(Loss) for the period from assets held for sale" in the Group's reclassified income statement.

The Terna Group's reclassified statement of financial position

(€m)

	at 30 September 2025	at 31 December 2024	Δ
Total net non-current assets	22,398.1	20,704.0	1,694.1
- Intangible assets and goodwill	1,181.8	982.2	199.6
- Property, plant and equipment	20,662.7	19,237.1	1,425.6
- Financial assets	553.6	484.7	68.9
Total net working capital	(3,002.6)	(2,025.2)	(977.4)
- Net energy-related pass-through payables	(1,014.3)	(624.4)	(389.9)
- Net receivables resulting from Regulated Activities	1,168.6	1,324.2	(155.6)
- Net trade payables	(982.9)	(1,072.7)	89.8
- Net tax liabilities	(244.2)	(74.5)	(169.7)
- Other net liabilities	(1,929.8)	(1,577.8)	(352.0)
Gross invested Capital	19,395.5	18,678.8	716.7
Sundry provisions	49.7	10.4	39.3
Net invested capital	19,445.2	18,689.2	756.0
Net assets held for sale	13.8	15.2	(1.4)
TOTAL NET INVESTED CAPITAL	19,459.0	18,704.4	754.6
Equity attributable to owners of the Parent	7,768.1	7,524.2	243.9
Equity attributable to non-controlling interests	21.7	19.8	1.9
Net debt	11,669.2	11,160.4	508.8
TOTAL	19,459.0	18,704.4	754.6

The Terna Group's cash flow

(€m)

	Cash flow 9M2025	Cash flow 9M2024
- Profit for the period	854.6	813.0
- Amortisation, depreciation and impairment losses	678.5	635.4
- Net change in provisions	(39.3)	(54.5)
- Net losses/(gains) on sale of assets	(2.2)	(5.7)
Operating cash flow	1,491.6	1,388.2
- Change in net working capital	977.6	306.9
- Other changes in property, plant and equipment and intangible assets	(214.2)	51.0
- Change in investments	(3.7)	(5.2)
- Change in financial assets	(65.2)	74.7
Cash flow from operating activities	2,186.1	1,815.6
- Total capital expenditure	(2,087.5)	(1,699.2)
Free cash flow	98.6	116.4
Net assets held for sale	1.4	8.1
- Dividends paid to the Parent Company's shareholders	(556.8)	(452.3)
- Reserve for equity instruments, cash flow hedge reserve after taxation and other movements in equity attributable to owners of the Parent	(52.1)	799.6
- Other movements in equity attributable to non-controlling interests	0.1	4.8
Change in net debt	(508.8)	476.6