



endesa

**ENDESA, S.A.  
AND SUBSIDIARIES**

**CONSOLIDATED  
MANAGEMENT  
REPORT**

**FOR THE THREE-MONTH  
PERIOD ENDED  
31 MARCH 2026**

This English-language version has been translated from the original issued in Spanish by the entity itself and under its sole responsibility, and is not considered official or regulated financial information. In the event of discrepancy, the Spanish-language version prevails.



endesa

## ■ Purpose

Build the future  
through  
sustainable  
power.

## ■ Vision

Drive  
electrification,  
fulfilling people's  
needs  
and shaping  
a better  
world.

## ■ Positioning

Your energy choices,  
our responsibility.  
Every day,  
powered by  
clean energy.

## ■ Values

Trust  
Innovation  
Proactivity  
Respect  
Flexibility



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Activity	Description of Activity
	Conventional Generation
	Renewable Generation
	Energy Commercialisation
	Commercialisation of other Products and Services
	Distribution
	Structure and Services

# Consolidated Management Report



# 1. Key Figures

## € REVENUE

### Revenue

-1.3 %

**5,824** millions of euros

5,899 millions of euros in the period from January to March 2025

### Gross Operating Profit (EBITDA)<sup>(1)</sup>

+14.0 %

**1,632** millions of euros

1,431 millions of euros in the period from January to March 2025

## PERFORMANCE

### Net Profit

+24.4 %

**725** millions of euros

583 millions of euros in the period from January to March 2025

### Net Ordinary Income<sup>(1)</sup>

+24.4 %

**725** millions of euros

583 millions of euros in the period from January to March 2025

### Net Financial Debt<sup>(1)</sup>

+4.5 %

**10,569** millions of euros

10,110 millions of euros at 31 December 2025

## INVESTMENTS

### Gross Investments in Property, Plant and Equipment and Intangible Assets

-2.5 %

**391<sup>(2)</sup>** millions of euros

401 millions of euros in the period from January to March 2025

### Cash Flows from Operating Activities

-16.6 %

**1,037** millions of euros

1,243 millions of euros in the period from January to March 2025

## PEOPLE

### Closing Workforce

-0.2 %

**8,927** employees

8,946 employees at 31 December 2025

## RENEWABLE AND CONVENTIONAL GENERATION

### Net installed capacity

-

**22,616** MW

22,616 MW at 31 December 2025

### Net Installed Peninsular Renewable Capacity

-

**11,191** MW

11,191 MW at 31 December 2025

### Electricity Generation<sup>(3)</sup>

+6.0 %

**16,900** GWh

15,939 GWh in the period from January to March 2025

### Generation of Renewable Electricity<sup>(3)</sup>

+18.3 %

**5,531** GWh

4,676 GWh in the period from January to March 2025

## DISTRIBUTION

### Distribution and Transmission Networks

+0.1 %

**322,240** km

321,843 km at 31 December 2025

### Energy Distributed <sup>(4)</sup>

+4.0 %

**35,773** GWh

34,390 GWh in the period from January to March 2025

### End Users <sup>(5)</sup>

+0.2 %

**12,739** thousand

12,719 thousand at 31 December 2025

### Ratio of Digitalised Customers <sup>(6)</sup>

**99** %

99 % at 31 December 2025

## COMMERCIALISATION OF ELECTRICITY, GAS AND OTHER PRODUCTS AND SERVICES

### Net Electricity Sales <sup>(7)</sup>

-3.5 %

**18,269** GWh

18,931 GWh in the period from January to March 2025

### Number of Electricity Customers <sup>(8)(9)</sup>

+1.7 %

**9,753** thousand

9,590 thousand at 31 December 2025

### Number of Electricity Customers (Deregulated) <sup>(10)</sup>

+3.2 %

**6,401** thousand

6,201 thousand at 31 December 2025

### Gas Sales <sup>(11)</sup>

-14.7 %

**14,158** GWh

16,592 GWh in the period from January to March 2025

### Number of Gas Customers <sup>(12)</sup>

+2.2 %

**1,737** thousand

1,699 thousand at 31 December 2025

### Public and Private Electricity Charging Stations

+3.4 %

**28,631** units

27,699 units at 31 December 2025

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.

<sup>(2)</sup> Does not include the acquisition of Energía Colectiva, S.L.U. which is incorporated as part of the Business Combination (see Section 5.1 of this Consolidated Management Report).

<sup>(3)</sup> At busbar.

<sup>(4)</sup> Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).

<sup>(5)</sup> Customers of distributors.

<sup>(6)</sup> Number of Digitalised Customers / End Users (%).

<sup>(7)</sup> Sales to end customers.

<sup>(8)</sup> Supply points.

<sup>(9)</sup> Customers of commercialisation companies.

<sup>(10)</sup> Customers of deregulated commercialisation companies.

<sup>(11)</sup> Without in-house generation consumption.

<sup>(12)</sup> Supply points.

## 2. Basis of Preparation of the Consolidated Financial Statements

Endesa's Consolidated Financial Statements for the three-month period ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union (EU) at the date of the Consolidated Statement of Financial Position, in accordance with the provisions of Regulation (EC) No 1606/2002 of 19 July of the European Parliament and of the Council, as well as the rest of the financial reporting regulatory framework applicable to Endesa.

These Consolidated Financial Statements of Endesa for the three-month period ended 31 March 2026 have been prepared applying the same Accounting Policies, Basis of Presentation, and Measurement Bases as those described in Notes 2 and 3 of the Notes to the Consolidated Financial Statements for the annual period ended 31

December 2025, except for the initial application of those new International Financial Reporting Standards (IFRS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) published in the Official Journal of the European Union (OJEU), whose entry into force and first application by Endesa has occurred in Endesa's Consolidated Financial Statements for the three-month period ended 31 March 2026.

Endesa's Consolidated Financial Statements for the three-month period ended 31 March 2026 have been prepared on a going concern basis and, as a general rule, applying the cost method, except for those items that, in accordance with International Financial Reporting Standards (IFRS), are measured at fair value. Furthermore, the items included in the Consolidated Income Statement are presented classified by the nature of the costs.

### Amendments to standards approved by the European Union (EU) of mandatory application from 1 January 2026

At the date of approval of this Consolidated Management Report, the regulatory amendments adopted by the European Union (EU) that are mandatorily applicable for

annual periods beginning on or after 1 January 2026 are as follows:

Standards, Amendments to Standards, and Interpretations	Mandatory Application: Effective for periods beginning on or after
Amendments to IFRS 9 and IFRS 7: 'Amendments to Classification and Measurement of Financial Instruments'	1 January 2026
Amendments to IFRS 9 and IFRS 7: 'Nature-Dependent Electricity Contracts'	1 January 2026
Annual Volume 11 Amendments <sup>(1)</sup>	1 January 2026

<sup>(1)</sup> Adjustments to IFRS 1 'First-time Adoption of International Financial Reporting Standards'; IFRS 7 'Financial Instruments: Disclosures'; IFRS 9 'Financial Instruments'; IFRS 10 'Consolidated Financial Statements'; and IAS 7 'Statement of Cash Flows.'

The application of the above amendments has not had a significant impact on the Consolidated Financial Statements for the three-month period ended 31 March 2026.

# 3. Description of the entity

## 3.1. Organisational structure

Endesa, S.A. and its Subsidiaries operate in the electricity and gas business, primarily in the markets of Spain and Portugal. Furthermore, to a lesser extent, Endesa carries out electricity and gas commercialisation activities in other European markets, as well as the commercialisation of other products and services related to its core business.

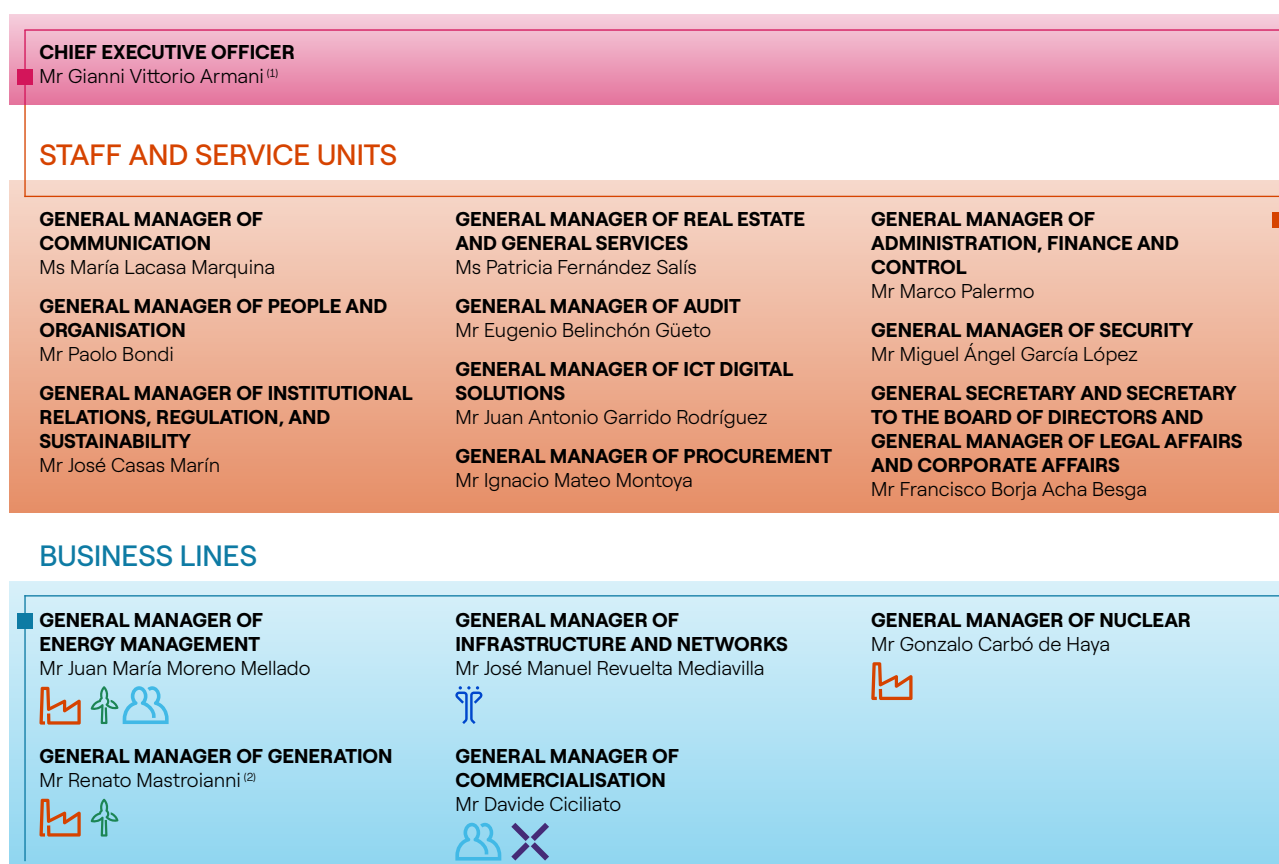
Endesa, S.A. and its Subsidiaries are part of the Enel Group, whose parent company in Spain is Enel Iberia, S.L.U.

At 31 March 2026, the Enel Group controlled Endesa, S.A. through Enel Iberia, S.L.U. and, for strictly accounting purposes, factoring in Endesa, S.A.'s treasury shares, held a 72.0% stake in the share capital of Endesa, S.A. For mercantile purposes, the Enel Group's stake in the share capital of Endesa, S.A. at that date is 71.2%.

As of the date of approval of this Consolidated Management Report, Endesa's organisational structure is as described below:

### Senior Management

At the date of approval of this Consolidated Management Report, Senior Management, which is tasked with implementing the Company's strategy, was as follows:



<sup>(1)</sup> The Chief Executive Officer was appointed on 28 April 2026, to succeed Mr. José Damián Bogas Gálvez.

<sup>(2)</sup> The General Manager of Generation was appointed on 1 April 2026, replacing Mr Rafael González Sánchez.



## 3.2. Business Model

Endesa promotes a sustainable Business Model, geared towards a just and inclusive transition, integrating Sustainability into its strategy and generating value in the territories where it operates. In a context marked by constant change, the Company adapts its strategy to respond to the major social, economic, and environmental challenges. The main challenge is to advance towards the decarbonisation and electrification of the economy through the development of the electricity grid, the promotion of renewable energies, and the progressive

replacement of fossil fuel-based technologies, guaranteeing that this process is carried out without leaving anyone behind. This transformation not only contributes to the improvement of the environment but also generates economic and social opportunities, fostering wealth and job creation.

The information relating to Endesa's Business Model is described in Section 24 of the Consolidated Management Report for the annual period ended 31 December 2025.



### Business Lines, main markets, and corporate map

In order to effectively address risks and leverage opportunities in a constantly transforming Energy Sector, Endesa's Business Model is structured into different Business Lines. This allows it to act with agility in the markets where it operates and adequately meet the needs of its customers in the different territories and activities in which it is present.

These Business Lines correspond to the main activities carried out by Endesa, which primarily comprise the generation, distribution, and commercialisation of electricity and gas in Spain and Portugal. Furthermore, to a lesser extent, Endesa carries out electricity and gas commercialisation activities in other European markets, mainly in Germany and France through its

platform in Spain, as well as the commercialisation of other products and services linked to its core business.

The description of the markets and activities in which Endesa operates is detailed in Section 2.3 of the Consolidated Management Report for the year ended 31 December 2025. Furthermore, Endesa's relevant

companies and shareholdings, depending on the different Business Lines, are detailed in Section 2.4 of the Consolidated Management Report for the year ended 31 December 2025, in Annex I to the Notes to the Consolidated Financial Statements for the year ended 31 December 2025, and in Section 5.1 of this Consolidated Management Report.

## 2026–2028 Endesa Sustainability Plan (PES)

On 20 February 2026, Endesa approved the Endesa 2026–2028 Sustainability Plan (PES), which reflects its commitment to a Business Model where Sustainability is integrated transversally into the industrial and business plan itself, also incorporating ethical, social, and environmental commitments.

Endesa's 2026–2028 Strategic Plan, which gears its activity towards a Business Model capable of responding to the main challenges facing society, such as the decarbonisation and electrification of the economy, with the aim of combating Climate Change and moving towards energy sovereignty, is complemented by the 2026–2028 Endesa Sustainability Plan. This is structured around the key factors shown in the table below:

Nature	Energy Transition	A just and inclusive transition
<p>Endesa's business model addresses the energy transition challenge in an integrated manner, promoting the protection and regeneration of nature, including a firm commitment to biodiversity conservation, and through the setting of ambitious targets in the following environmental areas:</p> <ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Water</li> <li>• Waste</li> <li>• Pollution</li> </ul>	<p>Endesa promotes the energy transition through the development of electricity grids – fundamental for a greater development of renewable energies and the decarbonisation of the system – while committing to the electrification of energy demand from renewable sources.</p> <p>In this way, the energy model promoted by Endesa contributes to achieving higher levels of energy security and independence in the markets in which it operates.</p> <p>Furthermore, Endesa continues to advance in its decarbonisation roadmap through which it aspires to reach zero emissions in 2040. This ambition encompasses both direct and indirect emissions, integrating the entire value chain.</p>	<p>Endesa promotes a more prosperous and sustainable future, leading a just and inclusive energy transition that opens opportunities, strengthens communities and helps build more inclusive environments for all people, while promoting responsible management of its customers and suppliers.</p> <p>All of this, paying the utmost attention to protecting the health and safety of people and suppliers.</p>
<p>Solid governance structure, capable of guaranteeing stakeholders the application of a set of principles of transparency, equity and integrity to support Endesa's business model and the way it is applied on a daily basis.</p>		



# 4. Reference scenario

## 4.1. Macroeconomic environment

### General macroeconomic context

During the first quarter of 2026, the global macroeconomic environment continued to be characterised by a high level of uncertainty and recurring episodes of volatility in financial markets. The escalation of the conflict in the Middle East, along with the revival of trade tensions with the United States, significantly conditioned the performance of international markets. In this context, commodities, and energy products in particular, experienced strong price rebounds, reflecting the increase in geostrategic

risks and inflationary pressures. Equity markets showed a mixed performance, with more pronounced corrections in European markets amid greater sensitivity to the evolution of energy prices and macroeconomic uncertainty. Additionally, there was an upturn in sovereign debt yields, driven by rising inflation expectations resulting from higher oil prices and the persistence of global uncertainty factors.

### Monetary policy of the European Central Bank (ECB) and inflation in Spain

Central Banks have adopted a cautious stance, keeping interest rates steady while monitoring the potential impact of the current geopolitical situation on inflation. At its 3 meetings held in the first 3 months of 2026, the European Central Bank (ECB) kept its 3 key interest rates unchanged, with the deposit facility standing at 2.0%. Furthermore, at its March meeting, the European Central Bank (ECB) revised its inflation projections upwards to 2.6% for 2026, 2.0% for 2027, and 2.1% for 2028. This revision reflects the increase in energy prices resulting from the conflict in the Middle East.

Spanish inflation increased in March 2026 to stand at 3.4% (compared to 2.3% in March 2025), its highest level since June 2024. This upturn is primarily due to the increase in fuel prices, stemming from the rise in oil prices on international markets following the conflict. Core inflation (which excludes energy and unprocessed food) stood at 2.9%, 9 tenths of a percentage point higher than that recorded in March 2025 (2.0%).

### Key macroeconomic and financial indicators

In the foreign exchange market, the euro depreciated by 1.9% against the US dollar (USD) during the first 3 months of 2026, with the euro/dollar (EUR/USD) exchange rate closing at 1.1522 at the end of March 2026. Meanwhile,

the euro appreciated by 0.1% against the pound sterling (GBP), with the euro/pound sterling (EUR/GBP) exchange rate standing at 0.8737 at 31 March 2026.

	31 March 2026	31 December 2025	Difference	% Chg.
Average Exchange Rate (Euro/US Dollar) <sup>(1)</sup>	1.1729 <sup>(2)</sup>	1.0529 <sup>(3)</sup>	0.1200	11.4
Closing Exchange Rate (Euro/US Dollar) <sup>(1)</sup>	1.1522	1.1745	(0.0223)	(1.9)
Closing Exchange Rate (Euro/Pound Sterling)	0.8737	0.8732	0.0005	0.1
Six-month Euribor (period average)	2.2000 <sup>(2)</sup>	2.4900 <sup>(3)</sup>	(0.2900)	(11.6)
Short-Term Euro Interest Rate (3-Month Euribor) (%) <sup>(1)</sup>	2.08	2.03	0.05	2.5
Long-Term Euro Interest Rate (10-Year Swap) (%) <sup>(1)</sup>	3.07	2.30	0.77	33.5
Short-Term US Dollar Interest Rate (3-Month SOFR) (%) <sup>(1)</sup>	3.68	3.36	0.32	9.5
Long-Term US Dollar Interest Rate (USD 10-Year SOFR) (%) <sup>(1)</sup>	3.87	3.80	0.07	1.8
German 10-Year Bond (%) <sup>(1)</sup>	3.00	2.85	0.15	5.3
German 30-Year Bond (%) <sup>(1)</sup>	3.46	3.48	(0.02)	(0.6)
Spanish 10-Year Bond (%) <sup>(1)</sup>	3.50	3.29	0.21	6.4
Risk Premium for Spain (bp) <sup>(1)(4)</sup>	50	43	7	16.3
Risk Premium for Italy (bp) <sup>(1)(4)</sup>	90	69	21	30.4
Risk Premium for Portugal (bp) <sup>(1)(4)</sup>	45	29	16	55.2
European Central Bank (ECB) Reference Rate (%) <sup>(1)(5)</sup>	2.00	2.00	–	–
European Central Bank (ECB) Refinancing Rate (%) <sup>(1)</sup>	2.15	2.15	–	–
US Federal Reserve Reference Rates (%) <sup>(1)</sup>	3.50 – 3.75	3.50 – 3.75	–	–
Year-on-Year Inflation in Spain (%) <sup>(6)</sup>	3.4	2.3 <sup>(7)</sup>	1.1	–
Year-on-Year Core Inflation in Spain (%) <sup>(6)</sup>	2.9	2.0 <sup>(7)</sup>	0.9	–

<sup>(1)</sup> Source: Bloomberg.

<sup>(2)</sup> January–March 2026.

<sup>(3)</sup> January–March 2025.

<sup>(4)</sup> Spread against the German 10-year bond.

<sup>(5)</sup> European Central Bank Deposit Facility. Rate that the European Central Bank (ECB) charges banks for their deposits.

<sup>(6)</sup> Source: Spanish National Statistics Institute (INE).

<sup>(7)</sup> At 31 March 2025.

bp = Basis points.

## 4.2. Electricity and gas market

### 4.2.1. Evolution of the main market indicators

Market Indicators	January–March 2026	January–March 2025	% Chg.
Arithmetic Average Price in the Wholesale Electricity Market (€/MWh) <sup>(1)</sup>	44.0	85.3	(48.4)
ICE Brent Average Price (\$/bbl) <sup>(2)</sup>	78.4	75.0	4.5
Average Price of Carbon Dioxide (CO <sub>2</sub> ) Emission Allowances (€/t) <sup>(3)</sup>	76.0	73.3	3.7
Average Price of Guarantees of Origin (€/MWh) <sup>(4)</sup>	1.2	0.7	71.4
Average Price of Coal (\$/t) <sup>(5)</sup>	108.6	102.6	5.8
Average Price of Gas (€/MWh) <sup>(6)</sup>	39.7	46.9	(15.4)

<sup>(1)</sup> Source: Iberian Energy Market Operator – Polo Español (OMIE).

<sup>(2)</sup> Source: ICE: Brent Crude Futures.

<sup>(3)</sup> Source: ICE: ECX Carbon Financial Futures Daily.

<sup>(4)</sup> Source: Prepared in-house.

<sup>(5)</sup> Source: Api2 index.

<sup>(6)</sup> Source: TTF index.



## Energy and carbon dioxide (CO<sub>2</sub>) prices

Prices	Variation in the period from January to March 2026
<b>Arithmetic Average Price in the Wholesale Electricity Market</b>	<ul style="list-style-type: none"> <li>The arithmetic mean price on Spain's wholesale electricity market stood at €44.0/MWh in the first quarter of 2026 (down 48.4% from the same period the previous year). This trend was driven by a combination of technical, regulatory, meteorological, and economic factors, notably the high availability of renewable generation—particularly solar and wind—as well as the increase in photovoltaic self-consumption during daytime hours, which intensified downward pressure on prices during the middle of the day. Additionally, during January and February of 2026, natural gas prices remained at levels significantly lower than those of the same period the previous year. However, in March, gas prices rebounded amid high volatility linked to the geopolitical crisis in the Middle East, which partially limited the decline in electricity prices by exerting upward pressure on the marginal cost during certain time slots.</li> </ul>
<b>Average Price of Carbon Dioxide (CO<sub>2</sub>) Emission Allowances</b>	<ul style="list-style-type: none"> <li>The average price of carbon dioxide (CO<sub>2</sub>) emission allowances rose by 3.7% in the first quarter of 2026 compared to the same period of the previous year, due primarily to structural factors linked to the gradual tightening of the European Union Emissions Trading System (EU ETS) under the Fit for 55 regulatory package, which provides for a more rapid reduction in the total volume of available allowances, as well as additional adjustments to the emissions cap and market stability mechanisms. Likewise, the market has continued to factor in the future implications of the phased-out free allocation of emission allowances scheduled for the 2026–2034 period, alongside the introduction of the Carbon Border Adjustment Mechanism (CBAM), which reinforces expectations of greater relative scarcity of allowances in the medium term.</li> </ul>
<b>Average Price of Gas</b>	<ul style="list-style-type: none"> <li>The average price of natural gas continued to decline (-15.4%) in the first quarter of 2026, driven by high global supply of liquefied natural gas (LNG)—particularly from the United States—which helped meet European demand amid seasonal winter consumption and relatively tighter storage levels compared to previous years. However, the highly volatile environment associated with the deterioration of the geopolitical situation in the Middle East and tensions affecting key liquefied natural gas (LNG) supply infrastructure and routes triggered a significant price spike in late February and throughout March, partially offsetting the cumulative decline for the quarter as a whole.</li> </ul>
<b>Average Price of Brent</b>	<ul style="list-style-type: none"> <li>During the first quarter of 2026, rising geopolitical tensions in the Middle East drove the price of Brent crude oil above 100 U.S. dollars (USD) per barrel, as a result, among other factors, of disruptions to strategic shipping routes for global trade—including episodes of partial blockades in the Strait of Hormuz—as well as growing uncertainty surrounding Iran's production and exports. The combination of these factors significantly increased the geopolitical risk premium embedded in crude oil prices, leading to a sustained rally in Brent and increased volatility in international energy markets.</li> </ul>

## Renewable production

Production	Variation in the period from January to March 2026
<b>Solar Photovoltaic Production</b>	<ul style="list-style-type: none"> <li>Solar photovoltaic production continued to reach high levels during the first quarter of 2026 compared to the same period of the previous year, with a +3.2% increase in Spain, although a -7.2% decrease was recorded in Portugal, according to data from Red Eléctrica de España, S.A. and Redes Energéticas Nacionais, SGPS, S.A., respectively. This trend has been driven primarily by the increase in installed renewable generation capacity, in line with the progressive implementation of national Energy Transition plans, as well as by favorable weather conditions that contributed to higher levels of photovoltaic production during the period.</li> </ul>
<b>Hydroelectric Production</b>	<ul style="list-style-type: none"> <li>Hydropower generation in Spain rose by 4.6% during the first quarter of 2026 compared to the same period the previous year, due to more favorable hydrological conditions. This increase has had a significant impact on the electricity generation mix and, consequently, on market pricing by displacing higher-cost generation technologies.</li> </ul>

## 4.2.2. Evolution of demand

Percentage (%)	Without Adjustment for Seasonal and Temperature Effects		Adjusted for Seasonal and Temperature Effects	
	January–March 2026	January–March 2025	January–March 2026	January–March 2025
<b>Electricity<sup>(1)</sup></b>				
<b>Peninsular</b>	<b>1.1</b>	<b>2.6</b>	<b>1.1</b>	<b>1.4</b>
<b>Endesa Area<sup>(2)</sup></b>	<b>1.4</b>	<b>3.9</b>	<b>1.7</b>	<b>2.9</b>
Industrial	(0.5)	3.0		
Services	1.2	3.1		
Residential	3.4	5.8		
<b>Non-Peninsular Territories (NPT)</b>	<b>1.5</b>	<b>1.2</b>	<b>2.2</b>	<b>5.4</b>
Canary Islands	0.9	(0.4)	0.9	(0.4)
Balearic Islands	2.3	3.3	2.3	3.3

<sup>(1)</sup> Source: Red Eléctrica de España, S.A. (REE). At busbar.

<sup>(2)</sup> Source: Prepared in-house.

Percentage (%)	January–March 2026	January–March 2025
<b>Gas<sup>(1)</sup></b>		
Spanish National market	3.1	1.8
Spanish Conventional	(3.7)	(2.3)
Electricity Sector	30.4	20.7

<sup>(1)</sup> Source: Enagás, S.A.

### Demand for electricity and gas

Demand	Change in the January–March 2026 period
<b>Electricity Demand</b>	<ul style="list-style-type: none"> <li>Spain recorded an electricity demand of 65,797 GWh, which is 1.1% higher than in the same period of 2025 (+1.1% taking into account calendar and temperature effects). This increase is a consequence of, among other aspects: <ul style="list-style-type: none"> <li>Greater economic and industrial activity due to the recovery of energy-intensive sectors.</li> <li>The growth of tourism, certain seasonal consumption peaks due to extreme weather episodes (cold spells or heatwaves).</li> <li>The evolution of the electrification of key sectors and of new data demand hubs (data centres and digital infrastructures).</li> </ul> </li> <li>Electricity demand in Peninsular Spain was 62,137 GWh, 1.1% higher than that recorded in the first quarter of 2025 (+1.1% adjusted for seasonal and temperature effects).</li> <li>Electricity demand in the Balearic and Canary Islands is estimated at 1,364 GWh and 2,191 GWh (+2.2% and +0.9%, respectively, adjusted for seasonal and temperature effects, compared to the same period of the previous year).</li> </ul>
<b>Gas Demand</b>	<ul style="list-style-type: none"> <li>Demand for natural gas in Spain rose by 3.1% in the January–March 2026 period compared with the same period the previous year, due largely to increased demand from the electricity sector (+30.4%) as a result of higher electricity generation from combined-cycle plants during the first quarter of 2026, in the context of managing renewable intermittency and the electricity system's backup needs, despite the decline in demand from the conventional gas market (-3.7%) due to reduced activity in gas-intensive industrial sectors.</li> </ul>

## 4.2.3. Market share

Percentage (%)	31 March 2026	31 December 2025
<b>Market share<sup>(1)</sup></b>		
<b>Electricity</b>		
Peninsular Generation <sup>(2)</sup>	19.8	18.0
Distribution	42.9	43.9
Commercialisation	27.2	28.4
<b>Gas</b>		
Commercialisation	10.3	9.5

<sup>(1)</sup> Source: Prepared in-house.

<sup>(2)</sup> Includes renewables.



# 5. Significant events of the period

## 5.1. Changes in the scope of consolidation

During the first quarter of 2026, the following transactions were formalised:

Companies	Transaction	Consolidation Method	Date	Activity	Shareholding at 31 March 2026 (%)		Shareholding at 31 December 2025 (%)	
					Control	Economic	Control	Economic
Energía Colectiva, S.L.U.	Acquisition	F.C.	30 January 2026	Commercialisation	100.00	100.00	–	–

F.C.: Global integration.

### Acquisition of Energía Colectiva, S.L.U.

On 30 January 2026, Endesa Energía, S.A.U. acquired 100% of the share capital of the company Energía Colectiva, S.L.U. from MasOrange Xfera Móviles, S.A.

At the date of the agreement, Energía Colectiva, S.L.U., MasOrange's digital energy commercialisation company, had the most advanced digital and technological capabilities in the market, as well as a portfolio of more than 360,000 electricity and gas customers.

Upon completion of the transaction, Endesa and MasOrange reached an agreement for the joint commercialisation in Spain of energy and telecommunications services that will allow customers to access personalised offers and high value-added services, enjoying the best commercial proposals in both areas.

The price corresponding to the acquisition of 100% of Energía Colectiva, S.L.U., subject to the customary revision clauses for this type of transaction, amounted to €92 million, of which €74 million was disbursed on the acquisition date.

The calculation of the net cash outflow arising from the acquisition of 100% of said Company is as follows:

Millions of Euros	
Cash and Cash Equivalents of the Acquired Entity	(3)
Net Amount Paid in Cash <sup>(1)</sup>	74
<b>TOTAL <sup>(2)</sup></b>	<b>71</b>

<sup>(1)</sup> Includes the acquisition costs recorded under the heading 'Other Fixed Operating Expenses' in the Consolidated Income Statement for an amount of less than €1 million.

<sup>(2)</sup> See Section 7.5 of this Consolidated Management Report.

For the purpose of integrating Energía Colectiva, S.L.U. into Endesa's Consolidated Financial Statements, the purchase price has been provisionally allocated, based on the fair value of the assets acquired and liabilities assumed (Net Assets Acquired) of said Company on the acquisition date, to the following items of the Consolidated Financial Statements:

Millions of Euros	Fair Value
<b>NON-CURRENT ASSETS</b>	<b>117</b>
Intangible Assets	117
<b>CURRENT ASSETS</b>	<b>37</b>
Trade and Other Receivables	34
Cash and Cash Equivalents	3
<b>TOTAL ASSETS</b>	<b>154</b>
<b>NON-CURRENT LIABILITIES</b>	<b>28</b>
Non-Current Provisions	—
Deferred Tax Liabilities	28
<b>CURRENT LIABILITIES</b>	<b>36</b>
Trade and Other Payables	36
<b>TOTAL LIABILITIES</b>	<b>63</b>
<b>Fair Value of Net Assets Acquired</b>	<b>91</b>
<b>Present Value of the Total Acquisition Price<sup>(1)</sup></b>	<b>91</b>

<sup>(1)</sup> Includes the financial effect derived from discounting to present value the deferred payments committed within the framework of the business combination.

The fair value of the acquired non-financial assets has been determined based on their best and highest use, which does not differ from their current use. The measurement of the fair value of Energía Colectiva, S.L.U. has been carried out applying the 'Income Approach', specifically using the 'Discounted Cash Flow' method expected to be obtained

## 5.2. Geopolitical situation

During the first 3 months of 2026, the international geopolitical environment has been marked by an escalation of tensions in the Middle East, in a context of greater indirect confrontation between different regional and extra-regional actors. This situation has contributed to increasing uncertainty and volatility in global energy markets, as described in Section 4.2 of this Consolidated Management Report. In particular, operational restrictions on certain strategic routes, the partial interruption of critical infrastructures and the increase in risk premiums have strained international energy flows, impacting the evolution of oil, natural gas and liquefied natural gas (LNG) prices.

In this framework, oil prices have recorded levels not seen since the 2022 financial year, with quotes that occasionally approached or exceeded the 100 US dollars (USD) per barrel mark, in a context conditioned by logistical restrictions and tensions in operational and transport capacity in the region.

from the acquired assets. This method is considered the most appropriate for the valuation of these assets considering their nature and the characteristics of the company's business. The fair value has been determined using techniques to discount the estimated future free cash flows to present value, obtaining a business value for each of the acquired assets.

The assumptions considered in the valuation approach of the assets related to the commercialisation business of Energía Colectiva, S.L.U. involve the use of significant unobservable estimates in the market, which determines their classification in Level 3 of the fair value hierarchy in accordance with the provisions of Note 3.2p of the Notes to the Consolidated Financial Statements corresponding to the annual period ended 31 December 2025.

The contribution of Energía Colectiva, S.L.U. to the income and net profit corresponding to the period from January to March 2026 is as follows:

Millions of Euros	30 January 2026 – 31 March 2026 <sup>(1)</sup>	January–March 2026 <sup>(2)</sup>
Income	42	67
Profit/(Loss) After Tax	1	1

<sup>(1)</sup> Since the acquisition date.

<sup>(2)</sup> If the acquisition had occurred on 1 January 2026.

Likewise, European gas markets have shown episodes of high volatility, reflected in the Title Transfer Facility (TTF) index, which recorded peaks significantly higher than the levels observed at the beginning of the quarter, with occasional highs above €60/MWh. This dynamic has been influenced, among other factors, by the sensitivity of the European market to expectations regarding supply and logistics, the evolution of storage levels and global liquefied natural gas flows.

In this context, Endesa maintains positions referenced to said index within the framework of its hedging strategy for revenue derived from the sale of gas. The upward trend and greater volatility in commodity markets may generally imply a temporary increase in liquidity needs associated with collateral requirements ('margin calls') for financial instruments contracted in organised markets, which are managed in accordance with Endesa's internal risk and liquidity management policies.



In parallel, energy security continues to be a strategic priority for the European Union, in an environment characterised by the diversification of supply sources, the strengthening of the resilience of the European Energy System and the acceleration of the transition towards renewable energies and electrification. In this area, the European Commission has advanced in the revision of the security of supply framework, both in gas and electricity, with the aim of addressing risks of a physical, cybersecurity, climate and geopolitical nature in a more integrated manner, strengthening preparedness and coordination in the face of potential crises. Although these initiatives contribute to strengthening structural energy security in the medium and long term, in the short term the European market may maintain greater exposure to episodes of volatility in the face of exogenous shocks, particularly in scenarios of logistical disruption or tension in global liquefied natural gas flows.

In relation to the supply of liquid fuels, Endesa has covered its fuel oil and diesel supply needs for the power plants in the Non-Peninsular Territories (NPT) with companies of recognised solvency and with their own refining capacity. However, given the described environment of uncertainty, the Company continuously monitors the evolution of this situation and its possible operational and financial implications.

Finally, Endesa carries out constant monitoring of the status and evolution of the current situation in order to manage the potential risks associated with changes in the macroeconomic, financial and commercial variables of the current environment, as well as the regulatory measures in force, with the aim of updating the estimate of the possible impacts on the Consolidated Financial Statements. This analysis is detailed in the following Sections of this Consolidated Management Report:

Aspects	Section	Content
<b>Regulatory Framework</b>	9 and 13	<ul style="list-style-type: none"> <li>Regulatory measures adopted by EU and national authorities in response to the economic and social consequences of the conflicts and the current environment.</li> </ul>
<b>Financial Instruments</b>	6.2, 7.3 and 10.3	<ul style="list-style-type: none"> <li>Evolution of the valuation and settlement of energy commodity derivatives, detail of financial instruments and impact.</li> </ul>
<b>Financial Debt</b>	7.2	<ul style="list-style-type: none"> <li>Details of financial debt.</li> </ul>
<b>Price Risk of Energy Commodities, Liquidity, Credit, and Concentration</b>	4.2, 7.2 and 10.3	<ul style="list-style-type: none"> <li>Evolution of electricity and gas prices in the energy and other commodities markets, breakdown of the liquidity position, analysis of the impairment of financial assets, and of potential delays in supply and contract fulfilment at the supply chain level.</li> </ul>
<b>Monitoring of Stock Markets</b>	10.1	<ul style="list-style-type: none"> <li>Impact of the current environment on the evolution of Endesa's stock price.</li> </ul>

In accordance with the foregoing, during the first quarter of 2026 the effects derived from the described context have not had a significant impact on Gross Operating Profit (EBITDA) or Operating Profit (EBIT). However, the net position subject to margins in the Organised Markets where Endesa contracts its financial instruments has

reflected the evolution of the gas market, in particular as a consequence of its upward trend in recent weeks, which has entailed greater collateralisation needs, which, at 31 March 2026, amount to €886 million and have had an impact on Endesa's liquidity position (see Section 7.2).

### 5.3. Cybersecurity

On 5 January 2026, the Company detected that, despite the security measures implemented at Group level, there may have been illegitimate access to systems used by Endesa. Following appropriate analysis, it was verified that certain personal data of customers relating to their contracts had indeed been illegitimately accessed, triggering the established security protocols and procedures, as well as all necessary technical and organisational measures to contain the incident, mitigate

its effects and reinforce controls to prevent a recurrence in the future.

Furthermore, within the legal timeframe, on 7 January 2026, the incident initially affecting the deregulated market commercialisation company Endesa Energía, S.A.U. was notified to the Spanish Data Protection Agency (AEPD), complying with the obligation established in Article 33 of the General Data Protection

Regulation (EU) 2016/679 of 27 April (GDPR). On 8 January 2026, it was verified that the incident had also affected the regulated market commercialisation company Energía XXI Comercializadora de Referencia, S.L.U., with the incident being notified on 9 January 2026 also to the Spanish Data Protection Agency (AEPD), by Energía XXI Comercializadora de Referencia, S.L.U. No other Group company was affected by the incident. That same 9 January 2026, after carrying out a new assessment of the scope of the incident, Endesa concluded that, in accordance with Article 34 of the General Data Protection Regulation (EU) 2016/679 of 27 April (GDPR), there was a need to communicate the incident personally to all those affected, proceeding to make these communications in accordance with the criteria established by the Spanish Data Protection Agency (AEPD) to just over 16 million customers of the two companies.

For its part, the Spanish Data Protection Agency (AEPD) has requested the 2 affected companies to expand the information contained in the preliminary notifications made to said authority, providing additional information to that already initially provided, a requirement that was met on 18 February 2026 regarding Endesa Energía, S.A.U. and on 19 February 2026 regarding Energía XXI Comercializadora de Referencia S.L.U.

Likewise, the incident has been reported to other competent authorities in the matter other than the Spanish Data Protection Agency (AEPD), with analyses continuing at the date of approval of this Consolidated Management Report aimed at determining the origin of possible recommendations due to the security breach and at completing the corresponding follow-up actions.

## 5.4. Interruption of the energy supply in the Iberian Peninsula

On 28 April 2025, at around 12:33 hours, a serious incident occurred in the Spanish Electricity System that resulted in what is known as a 'zero' and entailed the interruption of energy supply to the entire Iberian Peninsula and a limited area of southern France.

The power cut affected the various areas of the national peninsular territory and Portugal with varying intensity and duration, although the diligent action of the generating and distribution companies, particularly those belonging to the Endesa Group, allowed the service to be restored within a reasonable period of time, considering the seriousness and intensity of the event.

Following the incident, the Government announced the creation of the **'Committee for the Analysis of the Circumstances that occurred in the Electricity Crisis of 28 April 2025'**, which has carried out various investigation works, holding meetings with companies in the sector, including Endesa. This Committee issued a report on 17 June 2025, which was submitted to the Security Council for its approval and subsequent consideration by the Council of Ministers. The Committee concluded that the incident had multiple causes, including operational defects in the System and the failure of some power plants to meet their obligations.

Other affected entities in the sector, such as Red Eléctrica de España, S.A. (REE), in its capacity as **'System Operator'**, or the Association of Electric Energy Companies (AELEC) or the European Network of Transmission System Operators for Electricity (entso-e), have prepared their own reports on the possible causes of the incident of 28 April 2025. However, there are significant discrepancies in the conclusions contained therein.

Likewise, the Senate, the Congress of Deputies, the Spanish National Commission on Markets and Competition (CNMC), or the European Commission—to name just a few authorities—have launched their own investigations into the cause of the incident, some of which are still ongoing.

In particular, on 18 March 2026, the National Commission on Markets and Competition (CNMC) issued a report containing recommendations and proposed measures in response to the power outage of 28 April 2025.

The Energy Directorate of the Spanish National Commission on Markets and Competition (CNMC) has initiated 17 enforcement proceedings against Endesa Generación S.A.U. (each disciplinary proceeding pertains to a specific facility) and 2 enforcement proceedings



against the Asociación Nuclear Ascó-Vandellós II AIE (ANAV), all of them for an alleged serious violation consisting of a presumed breach of Operating Procedure 7.4 and of the obligations to maintain certain facilities in proper condition and technical suitability. None of the notices initiating disciplinary proceedings against Endesa Generación S.A.U. or the Asociación Nuclear Ascó-Vandellós II AIE (ANAV) state that the operations at the power generation facilities subject to the proceedings were the cause of the incident; therefore, establishing a causal link between the operations under investigation and the incident of 28 April 2025. Endesa will submit the corresponding arguments to demonstrate that the affected facilities did not breach Operating Procedure 7.4, nor did they fail to meet their obligations to maintain these facilities in a technically sound condition.

Based on the proprietary or public information available and the results of the investigations carried out by Endesa, it can be affirmed that all the evidence shows that, in no case, could the interruption of the supply have originated in generation or distribution facilities owned by companies of the Endesa Group.

Up to the date of approval of this Consolidated Management Report, the Endesa Group companies have not received any significant legal claims related to this incident, without, consistently with what is indicated above, any accounting provision having been recorded in this regard.



# 6. Endesa's operating performance and profit in the first quarter of 2026

## 6.1. Operating performance

31 MARCH 2026



**16,900** GWh

**GENERATION OF ELECTRICITY<sup>(1)</sup>**  
IN THE JANUARY-MARCH 2026  
PERIOD

of which are **5,531 GWh** Renewable



**11,191** MW

**NET INSTALLED PENINSULAR  
RENEWABLE CAPACITY**

of a total of **+18,276 MW**



**322,240** km

**DISTRIBUTION AND  
TRANSMISSION GRIDS**



**12,602** thousands

**DIGITALISED CUSTOMERS**

**+99 %** Ratio of digitalised  
customers



**9,753** thousands

**NUMBER OF CUSTOMERS  
(ELECTRICITY)<sup>(2)(3)</sup>**

of which **6,401 thousands**  
from the deregulated market



**18,269** GWh

**NET ELECTRICITY SALES<sup>(4)</sup>**  
IN THE PERIOD JANUARY-MARCH  
2026

**-3.5 %** compared to the January-  
March 2025 period



**28,631** units

**PUBLIC AND PRIVATE  
CHARGING STATIONS**

**+3.4 %** compared to  
31 December 2025



**1,737** thousands

**NUMBER OF CUSTOMERS  
(GAS)<sup>(2)</sup>**

of which **1,260 thousands**  
from the deregulated market



**14,158** GWh

**GAS SALES<sup>(5)</sup>** IN THE JANUARY-  
MARCH 2026 PERIOD

**-14.7 %** compared to the January-  
March 2025 period

<sup>(1)</sup> At busbar.

<sup>(2)</sup> Supply points.

<sup>(3)</sup> Customers of the commercialisation companies.

<sup>(4)</sup> Sales to end customers.

<sup>(5)</sup> Without in-house generation consumption.



The table below breaks down the most relevant operational figures in the first quarter of 2026 period and the changes therein compared to the same period of the previous year:

Operating Figures	SDG <sup>(1)</sup>	Unit	January-March 2026	January-March 2025	% Chg.
Electricity Generation <sup>(2)</sup>		GWh	16,900	15,939	6.0
Generation of Renewable Electricity	7	GWh	5,531	4,676	18.3
Gross Installed Capacity		MW	23,323 <sup>(3)</sup>	23,323 <sup>(4)</sup>	—
Net Installed Capacity		MW	22,616 <sup>(3)</sup>	22,616 <sup>(4)</sup>	—
Net Installed Peninsular Renewable Capacity	7	MW	11,191 <sup>(3)</sup>	11,191 <sup>(4)</sup>	—
Net Installed Capacity in Non-Peninsular Territories (NPT) from Renewable Sources	7	MW	118 <sup>(3)</sup>	118 <sup>(4)</sup>	—
Energy Distributed <sup>(5)</sup>	9	GWh	35,773	34,390	4.0
Digitalised Customers <sup>(6)</sup>	9	Thousands	12,602 <sup>(3)</sup>	12,580 <sup>(4)</sup>	0.2
Distribution Networks and Transmission Grids	9	km	322,240 <sup>(3)</sup>	321,843 <sup>(4)</sup>	0.1
End Users <sup>(7)</sup>		Thousands	12,739 <sup>(3)</sup>	12,719 <sup>(4)</sup>	0.2
Ratio of Digitalised Customers <sup>(8)</sup>		(%)	99 <sup>(3)</sup>	99 <sup>(4)</sup>	—
Gross Electricity Sales <sup>(2)</sup>		GWh	20,644	21,379	(3.4)
Net Electricity Sales <sup>(9)</sup>		GWh	18,269	18,931	(3.5)
Gas Sales <sup>(10)</sup>		GWh	14,158	16,592	(14.7)
Number of Customers (Electricity) <sup>(11)(12)</sup>		Thousands	9,753 <sup>(3)</sup>	9,590 <sup>(4)</sup>	1.7
Deregulated Market <sup>(13)</sup>		Thousands	6,401 <sup>(3)</sup>	6,201 <sup>(4)</sup>	3.2
Number of Customers (Gas) <sup>(11)</sup>		Thousands	1,737 <sup>(3)</sup>	1,699 <sup>(4)</sup>	2.2
Deregulated Market		Thousands	1,260 <sup>(3)</sup>	1,224 <sup>(4)</sup>	2.9
Public and Private Electricity Charging Stations	11	Units	28,631 <sup>(3)</sup>	27,699 <sup>(4)</sup>	3.4
Public Electricity Charging Stations (units)		Units	7,160 <sup>(3)</sup>	7,058 <sup>(4)</sup>	1.4
Private Electricity Charging Stations (units)		Units	21,471 <sup>(3)</sup>	20,641 <sup>(4)</sup>	4.0
Public Lighting Points	11	Units	134 <sup>(3)</sup>	134 <sup>(4)</sup>	—
Response to Demand		MW	385 <sup>(3)</sup>	113 <sup>(4)</sup>	240.7
Closing Workforce		No. of Employees	8,927 <sup>(3)</sup>	8,946 <sup>(4)</sup>	(0.2)
Average headcount		No. of Employees	8,806	8,765	0.5

<sup>(1)</sup> Sustainable Development Goals (SDGs).

<sup>(2)</sup> At busbar.

<sup>(3)</sup> On 31 March 2026.

<sup>(4)</sup> On 31 December 2025.

<sup>(5)</sup> Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).

<sup>(6)</sup> Activated smart meters.

<sup>(7)</sup> Customers of distributors.

<sup>(8)</sup> Number of Digitalised Customers/End Users (%).

<sup>(9)</sup> Sales to end customers.

<sup>(10)</sup> Without in-house generation consumption.

<sup>(11)</sup> Supply points.

<sup>(12)</sup> Customers of the commercialisation companies.

<sup>(13)</sup> Customers of the deregulated commercialisation companies.

## Electricity generation

GWh Electricity Generation <sup>(1)</sup>	January–March 2026	January–March 2025	% Chg.
<b>Peninsular</b>	<b>14,226</b>	<b>13,211</b>	<b>7.7</b>
Renewables	5,531	4,676	18.3
Hydroelectric	2,631	2,328	13.0
Wind <sup>(2)</sup>	2,170	1,736	25.0
Photovoltaic <sup>(3)</sup>	730	612	19.3
Batteries	0	0	–
Nuclear	6,818	7,134	(4.4)
Combined Cycle (CCGT)	1,877	1,401	34.0
<b>Non-Peninsular Territories (NPT)</b>	<b>2,674</b>	<b>2,728</b>	<b>(2.0)</b>
Coal	–	89	(100.0)
Fuel-Gas	1,007	1,050	(4.1)
Combined Cycle (CCGT)	1,667	1,589	4.9
<b>TOTAL</b>	<b>16,900</b>	<b>15,939</b>	<b>6.0</b>

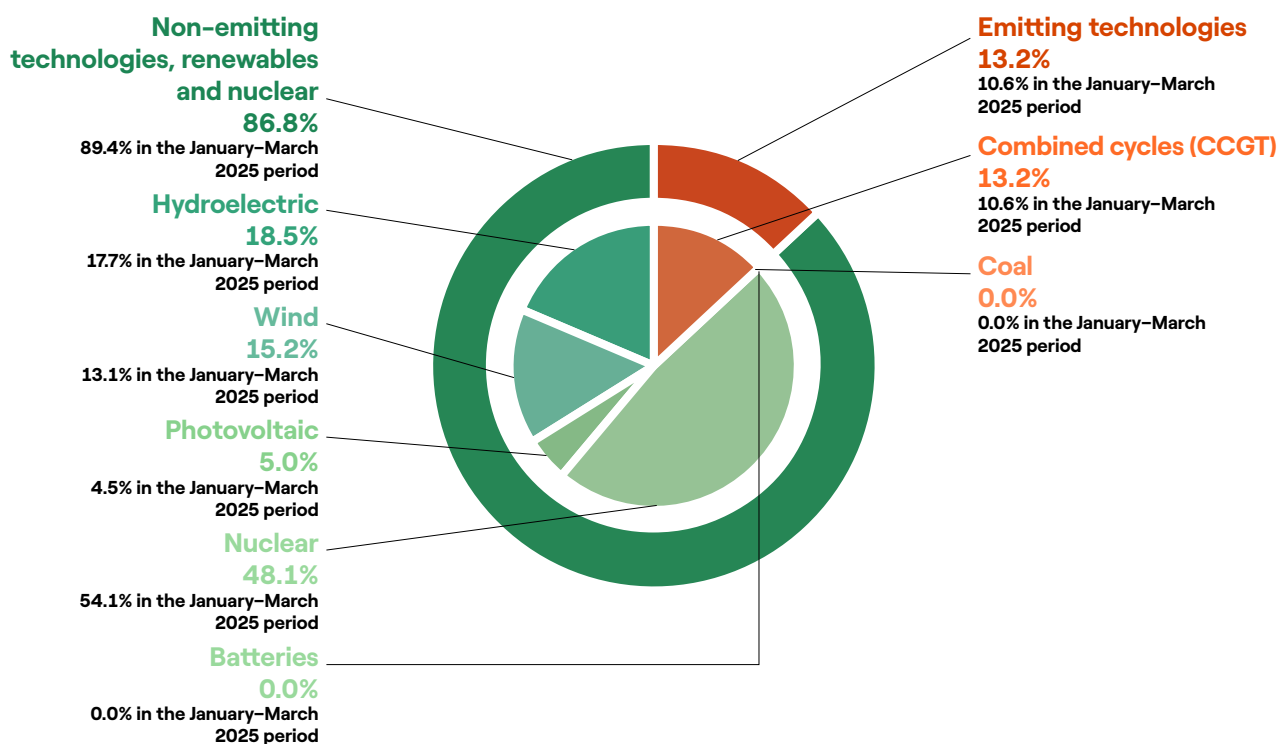
<sup>(1)</sup> At busbar.

<sup>(2)</sup> The January–March 2026 period includes 20 GWh corresponding to Non-Peninsular Territories (NPT) (14 GWh in the January–March 2025 period).

<sup>(3)</sup> The January–March 2026 period includes 21 GWh corresponding to Non-Peninsular Territories (NPT) (17 GWh in the January–March 2025 period).

Non-emitting renewable and nuclear technologies accounted for 86.8% of Endesa's Peninsular generation mix in the January–March 2026 period, compared to 86.4% for the rest of the sector (89.4% and 87.7%, respectively, in the January–March 2025 period).

The following chart shows Endesa's Peninsular generation mix by technology in the January–March 2026 period:





## Gross and Net Installed Capacity

Gross Installed Capacity	31 March 2026		31 December 2025		Chg
	MW	Percentage (%)	MW	Percentage (%)	
<b>Peninsular</b>	<b>18,639</b>	<b>79.9</b>	<b>18,639</b>	<b>79.9</b>	—
Renewables <sup>(1)</sup>	11,363	48.7	11,363	48.7	—
Hydroelectric	5,421	23.2	5,421	23.2	—
Wind <sup>(2)</sup>	3,002	12.9	3,002	12.9	—
Photovoltaic <sup>(3)</sup>	2,929	12.6	2,929	12.6	—
Batteries <sup>(4) (5)</sup>	11	0.0	11	0.0	—
Nuclear	3,453	14.8	3,453	14.8	—
Combined Cycle (CCGT)	3,823	16.4	3,823	16.4	—
<b>Non-Peninsular Territories (NPT)</b>	<b>4,684</b>	<b>20.1</b>	<b>4,684</b>	<b>20.1</b>	—
Coal	260	1.1	260	1.1	—
Fuel-Gas	2,567	11.0	2,567	11.0	—
Combined Cycle (CCGT)	1,857	8.0	1,857	8.0	—
<b>TOTAL</b>	<b>23,323</b>	<b>100.0</b>	<b>23,323</b>	<b>100.0</b>	—

<sup>(1)</sup> At 31 March 2026 and 31 December 2025, additional installed capacity was 0 MW and 1,175 MW, respectively.

<sup>(2)</sup> At 31 March 2026, this includes 42 MW corresponding to Non-Peninsular Territories (NPT) (42 MW at 31 December 2025).

<sup>(3)</sup> At 31 March 2026, this includes 65 MW corresponding to Non-Peninsular Territories (NPT) (65 MW at 31 December 2025).

<sup>(4)</sup> At 31 March 2026, this includes 11 MW corresponding to Non-Peninsular Territories (NPT) (11 MW at 31 December 2025).

<sup>(5)</sup> The capacity of battery energy storage systems (BESS) is included as renewable capacity.

Net Installed Capacity	31 March 2026		31 December 2025		% Chg.
	MW	Percentage (%)	MW	Percentage (%)	
<b>Peninsular</b>	<b>18,394</b>	<b>81.3</b>	<b>18,394</b>	<b>81.3</b>	—
Renewables <sup>(1)</sup>	11,309	50.0	11,309	50.0	—
Hydroelectric	5,368	23.7	5,368	23.7	—
Wind <sup>(2)</sup>	3,001	13.3	3,001	13.3	—
Photovoltaic <sup>(3)</sup>	2,929	13.0	2,929	13.0	—
Batteries <sup>(4) (5)</sup>	11	0.0	11	0.0	—
Nuclear	3,328	14.7	3,328	14.7	—
Combined Cycle (CCGT)	3,757	16.6	3,757	16.6	—
<b>Non-Peninsular Territories (NPT)</b>	<b>4,222</b>	<b>18.7</b>	<b>4,222</b>	<b>18.7</b>	—
Coal	241	1.1	241	1.1	—
Fuel-Gas	2,293	10.1	2,293	10.1	—
Combined Cycle (CCGT)	1,688	7.5	1,688	7.5	—
<b>TOTAL</b>	<b>22,616</b>	<b>100.0</b>	<b>22,616</b>	<b>100.0</b>	—

<sup>(1)</sup> At 31 March 2026 and 31 December 2025, additional installed capacity was 0 MW and 1,166 MW, respectively.

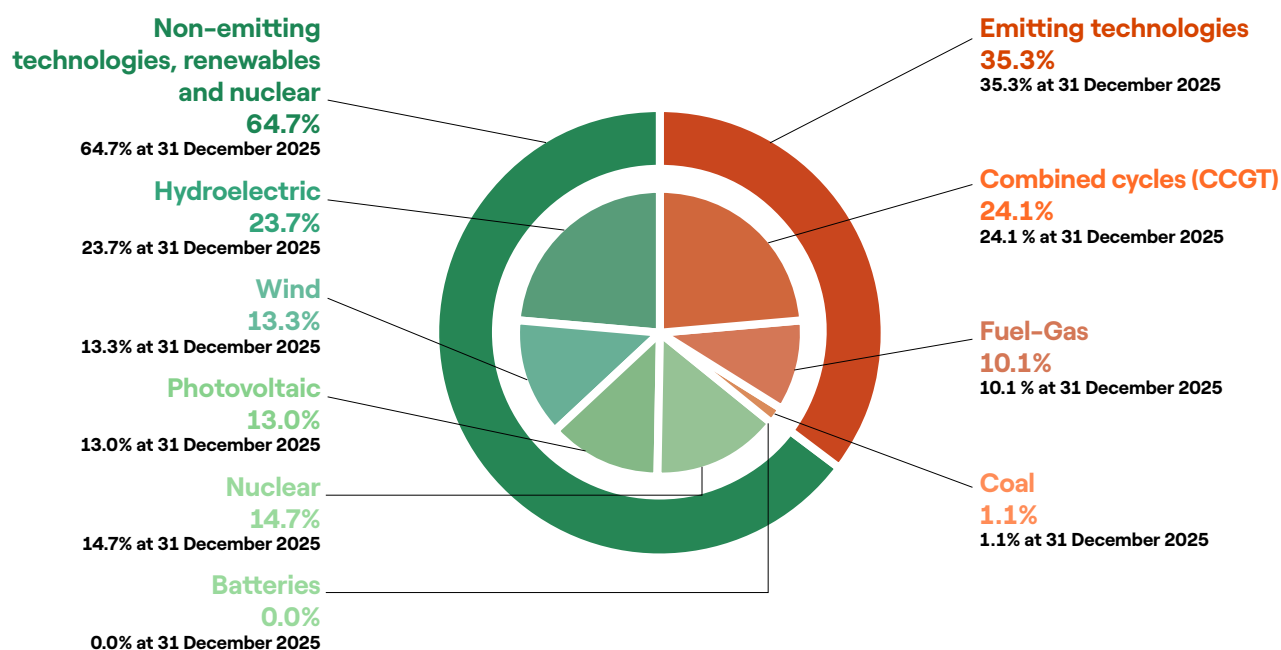
<sup>(2)</sup> At 31 March 2026, this includes 42 MW corresponding to Non-Peninsular Territories (NPT) (42 MW at 31 December 2025).

<sup>(3)</sup> At 31 March 2026, this includes 65 MW corresponding to Non-Peninsular Territories (NPT) (65 MW at 31 December 2025).

<sup>(4)</sup> At 31 March 2026, this includes 11 MW corresponding to Non-Peninsular Territories (NPT) (11 MW at 31 December 2025).

<sup>(5)</sup> The capacity of battery energy storage systems (BESS) is included as renewable capacity.

The following chart breaks down Endesa's net installed capacity by technology on 31 March 2026:



## Commercialisation

### Electricity

Thousands	31 March 2026	31 December 2025	% Chg.
<b>Number of Customers (Electricity) <sup>(1)(2)</sup></b>			
Regulated Market	3,352	3,389	(1.1)
Peninsular Spain	2,900	2,932	(1.1)
Non-Peninsular Territories (NPT)	452	457	(1.1)
Deregulated Market	6,401	6,201	3.2
Peninsular Spain	4,883	4,665	4.7
Non-Peninsular Territories (NPT)	931	940	(1.0)
Outside Spain	587	596	(1.5)
<b>TOTAL</b>	<b>9,753</b>	<b>9,590</b>	<b>1.7</b>
<b>Income/Supply Points <sup>(3)</sup></b>	<b>1.6</b>	<b>1.5</b>	<b>-</b>

<sup>(1)</sup> Supply points.

<sup>(2)</sup> Customers of the commercialisation companies.

<sup>(3)</sup> Relationship between income from electricity sales and the number of electricity supply points (Thousands of euros/Supply points).

GWh	Gross Electricity Sales <sup>(1)</sup>			Net Electricity Sales <sup>(2)</sup>		
	January-March 2026	January-March 2025	% Chg.	January-March 2026	January-March 2025	% Chg.
Regulated Price	2,564	2,415	6.2	2,134	2,015	5.9
Deregulated Market	18,080	18,964	(4.7)	16,135	16,916	(4.6)
Spanish	15,345	16,003	(4.1)	13,574	14,160	(4.1)
Outside Spain	2,735	2,961	(7.6)	2,561	2,756	(7.1)
<b>TOTAL</b>	<b>20,644</b>	<b>21,379</b>	<b>(3.4)</b>	<b>18,269</b>	<b>18,931</b>	<b>(3.5)</b>

<sup>(1)</sup> At busbar.

<sup>(2)</sup> Sales to end customers.



## Gas

Thousands	31 March 2026	31 December 2025	% Chg.
<b>Number of Customers (gas)<sup>(1)</sup></b>			
Regulated Market	477	475	0.4
Peninsular Spain	452	450	0.4
Non-Peninsular Territories (NPT)	25	25	–
Deregulated Market	1,260	1,224	2.9
Peninsular Spain	1,054	1,021	3.2
Non-Peninsular Territories (NPT)	58	58	–
Outside Spain	148	145	2.1
<b>TOTAL</b>	<b>1,737</b>	<b>1,699</b>	<b>2.2</b>
<b>Income/Supply Points<sup>(2)</sup></b>	<b>1.9</b>	<b>2.1</b>	<b>–</b>

<sup>(1)</sup> Supply points.

<sup>(2)</sup> Relationship between income from gas sales and the number of gas supply points (Thousands of euros/Supply points).

GWh	January–March 2026	January–March 2025	% Chg.
<b>Gas sales</b>			
Deregulated Market	12,791	15,336	(16.6)
Spanish	9,391	10,972	(14.4)
Outside Spain	3,400	4,364	(22.1)
Regulated Market	1,367	1,256	8.8
<b>TOTAL<sup>(1)</sup></b>	<b>14,158</b>	<b>16,592</b>	<b>(14.7)</b>

<sup>(1)</sup> Without in-house generation consumption.

## Other products and services

Business Performance	31 March 2026	31 December 2025	% Chg.
Public and Private Electricity Charging Stations (units)	28,631	27,699	3.4
Public Electricity Charging Stations (units)	7,160	7,058	1.4
Private Electricity Charging Stations (units)	21,471	20,641	4.0

## Electricity distribution

Supply Quality Measures	January–March 2026	January–March 2025	% Chg.
Energy Distributed (GWh) <sup>(1)</sup>	35,773	34,390	4.0
Energy Losses (%) <sup>(2)</sup>	7.2	7.5	–
Equivalent Interruption Time of Installed Capacity (Average) – TIEPI (Minutes) <sup>(3)</sup>	20.1	13.2	52.3
Duration of Interruptions in the Distribution Network – SAIDI (Minutes) <sup>(4)</sup>	65.4	52.9	23.6
Number of Interruptions in the Distribution Grid – SAIFI <sup>(4)</sup>	1.1	1.0	10.0

<sup>(1)</sup> Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).

<sup>(2)</sup> Input of energy in the distribution network (or energy injected into the distribution network), less distributed energy divided among the energy input to the distributor (or energy injected into the distribution network).

<sup>(3)</sup> Spanish Regulatory Criterion. Includes data of In-house, Scheduled and Transmission of Installed Capacity Equivalent Interruption Time (ICEIT).

<sup>(4)</sup> Source: Prepared in-house. Figures for the last 12 months.

## Workforce

Number of Employees	Closing Workforce						
	31 March 2026			31 December 2025			% Chg.
	Men	Women	Total	Men	Women	Total	
Generation and Commercialisation	3,509	1,202	4,711	3,545	1,205	4,750	(0.8)
Distribution	2,349	557	2,906	2,361	557	2,918	(0.4)
Structure and others <sup>(1)</sup>	668	642	1,310	638	640	1,278	2.5
<b>TOTAL EMPLOYEES</b>	<b>6,526</b>	<b>2,401</b>	<b>8,927</b>	<b>6,544</b>	<b>2,402</b>	<b>8,946</b>	<b>(0.2)</b>

<sup>(1)</sup> Structure and Services.

Number of Employees	Average headcount						
	January–March 2026			January–March 2025			% Chg.
	Men	Women	Total	Men	Women	Total	
Generation and Commercialisation	3,470	1,182	4,652	3,547	1,193	4,740	(1.9)
Distribution	2,319	550	2,869	2,220	509	2,729	5.1
Structure and others <sup>(1)</sup>	660	625	1,285	650	646	1,296	(0.8)
<b>TOTAL EMPLOYEES</b>	<b>6,449</b>	<b>2,357</b>	<b>8,806</b>	<b>6,417</b>	<b>2,348</b>	<b>8,765</b>	<b>0.5</b>

<sup>(1)</sup> Structure and Services.

## 6.2. Analysis of results



**1,632**  
millions of euros

**GROSS OPERATING  
PROFIT (EBITDA)<sup>(1)</sup>**

**+14.0%** compared to the  
January–March 2025 period



**1,063**  
millions of euros

**OPERATING PROFIT  
(EBIT)<sup>(1)</sup>**

**+23.7%** compared to the  
January–March 2025 period



**725**  
millions of euros

**NET  
PROFIT**

**+24.4%** compared to the  
January–March 2025 period



**725**  
millions of euros

**NET ORDINARY  
INCOME<sup>(1)</sup>**

**+24.4%** compared to the  
January–March 2025 period

<sup>(1)</sup> See the definition provided in Section 12 of this Consolidated Management Report.

The net profit, as well as the net ordinary income, attributable to the Parent Company in the first quarter of 2026 amounted to €725 million, compared to €583 million obtained in the same period of the previous year (+24.4%).

Below is the detail of the most relevant figures of Endesa's Consolidated Income Statement in the first quarter of 2026 and their variation compared to the same period of the previous year:



Millions of Euros	Key Figures			
	January–March 2026	January–March 2025	Difference	% Chg.
<b>Revenue</b>	<b>5,824</b>	<b>5,899</b>	<b>(75)</b>	<b>(1.3)</b>
<b>Procurements and Services</b>	<b>(3,592)</b>	<b>(3,903)</b>	<b>311</b>	<b>(8.0)</b>
<b>Income and Expenses from Energy Commodity Derivatives</b>	<b>(79)</b>	<b>(13)</b>	<b>(66)</b>	<b>507.7</b>
<b>Contribution Margin <sup>(1)</sup></b>	<b>2,153</b>	<b>1,983</b>	<b>170</b>	<b>8.6</b>
Self-Constructed Assets	57	54	3	5.6
Personnel Expenses	(239)	(236)	(3)	1.3
Other Fixed Operating Expenses	(340)	(371)	31	(8.4)
Other Results	1	1	–	–
<b>Gross Operating Profit (EBITDA) <sup>(1)</sup></b>	<b>1,632</b>	<b>1,431</b>	<b>201</b>	<b>14.0</b>
Depreciation and Impairment Losses on Non-Financial Assets	(533)	(508)	(25)	4.9
Impairment Losses on Financial Assets	(36)	(64)	28	(43.8)
<b>Operating Profit (EBIT) <sup>(1)</sup></b>	<b>1,063</b>	<b>859</b>	<b>204</b>	<b>23.7</b>
<b>Net Financial Result <sup>(1)</sup></b>	<b>(94)</b>	<b>(89)</b>	<b>(5)</b>	<b>5.6</b>
<b>Profit/loss before tax</b>	<b>972</b>	<b>774</b>	<b>198</b>	<b>25.6</b>
<b>Net Profit</b>	<b>725</b>	<b>583</b>	<b>142</b>	<b>24.4</b>
<b>Net Ordinary Income <sup>(1)</sup></b>	<b>725</b>	<b>583</b>	<b>142</b>	<b>24.4</b>

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.

## 6.2.1. Revenue

In the first quarter of 2026, revenue stood at €5,824 million, €75 million lower (-1.3%) than that obtained in the first quarter of 2025.

Below is the detail of revenue in the first quarter of 2026 and its variation compared to the same period of the previous year:

Millions of Euros	Revenue			
	January–March 2026	January–March 2025	Difference	% Chg.
Income from Sales and Services	5,729	5,806	(77)	(1.3)
Other Operating Income	95	93	2	2.2
<b>TOTAL</b>	<b>5,824</b>	<b>5,899</b>	<b>(75)</b>	<b>(1.3)</b>

## Income from sales and services

The table below breaks down income from sales and services in the first quarter of 2026 and shows the change compared with the same period in the previous year.

Millions of Euros	Income from Sales and Services			
	January–March 2026	January–March 2025	Difference	% Chg.
Electricity Sales	3,995	4,112	(117)	(2.8)
Sales on the Deregulated Market	2,615	2,858	(243)	(8.5)
Sales to the Spanish Deregulated Market	2,238	2,413	(175)	(7.3)
Sales to Customers in Deregulated Markets outside Spain	377	445	(68)	(15.3)
Sales at Regulated Prices	410	480	(70)	(14.6)
Wholesale Market Sales	500	393	107	27.2
Compensation for Non-Peninsular Territories (NPT)	462	370	92	24.9
Remuneration for Investment in Renewable Energies	8	11	(3)	(27.3)
Gas sales	809	978	(169)	(17.3)
Sales on the Deregulated Market	742	900	(158)	(17.6)
Sales at Regulated Prices	67	78	(11)	(14.1)
Regulated Income from Electricity Distribution	730	507	223	44.0
Inspections and Connections	9	8	1	12.5
Services Provided at Facilities	33	11	22	200.0
Other Sales and Services	151	189	(38)	(20.1)
Sales related to Value Added Services	79	81	(2)	(2.5)
Capacity Collections	2	2	–	–
Sales of Other Energy Commodities <sup>(1)</sup>	2	37	(35)	(94.6)
Provision of Services and Others	68	69	(1)	(1.4)
Lease Income	2	1	1	100.0
<b>TOTAL</b>	<b>5,729</b>	<b>5,806</b>	<b>(77)</b>	<b>(1.3)</b>

<sup>(1)</sup> This heading is analysed jointly with the purchases of other energy commodities (see Section 6.2.2 of this Consolidated Management Report).

## Electricity sales to deregulated market customers

In the first quarter of 2026, sales in the deregulated market amounted to €2,615 million (-8.5%), in accordance with the following detail:

Sales on the Deregulated Market	Variation	
<b>Spain</b>	▼ 175 millions of Euros (-7.3%)	• The variation between both periods is due to the decrease in the unit price, mainly from indexed 'Business to Business' (B2B) customers along with the reduction in total physical units sold (-4.1%).
<b>Outside Spain</b>	▼ 68 millions of Euros (-15.3%)	• The evolution between the two periods is mainly due to a decline in the number of units sold (-7.1%), primarily in the Portuguese market.

## Regulated-price electricity sales

During the first quarter of 2026, these sales generated income of €410 million, 14.6% lower than that of the first quarter of 2025, mainly as a consequence of the decrease in price.

## Electricity sales in the wholesale market

Revenue from electricity sales to the wholesale market in the first quarter of 2026 amounted to €500 million, an increase of 27.2% compared to the same period of the

previous year, as a consequence of the increase in physical units sold despite the evolution of electricity prices during the period (-48.4%).



## Remuneration for investment in renewable energies

Remuneration for investment in renewable energies in the first quarter of 2026 generated income of €8 million, 27.3% lower than that of the first quarter of 2025. In order

to analyse this performance, the following effects should be taken into account:

Remuneration for investment in renewable energies	Variation	
<b>Order TED/53/2026, of 27 January</b>	▲ 12 millions of Euros	<ul style="list-style-type: none"> <li>Remuneration for investment corresponding to the first 3 months of 2026 amounted to €12 million, derived of the publication of Order TED/53/2026, of 27 January, approving the updating of remuneration parameters for electricity production facilities from renewable sources from 1 January 2026 (see Section 9 of this Consolidated Management Report).</li> </ul>
<b>Adjustment for market price deviation</b>	▼ 15 millions of Euros	<ul style="list-style-type: none"> <li>In the first quarter of 2026 and 2025, Endesa recorded adjustments for market price deviation for a net amount equal to €4 million, negative, and €11 million, positive, respectively, relating to those Standard Installations (IT) which, in accordance with the best estimate of energy market prices, will receive Remuneration for Investment (Rinv) during their regulatory useful life.</li> </ul>

## Gas sales

Revenue from gas sales in the first quarter of 2026 amounted to €809 million, €169 million lower (-17.3%) than in the first quarter of 2025, in accordance with the following detail:

Gas sales	Variation	
<b>Deregulated Market</b>	▼ 158 millions of Euros (-17.6%)	<ul style="list-style-type: none"> <li>The variation between both periods is a consequence, among other aspects, of the decrease in the unit price and the reduction in physical units sold (-16.6%).</li> </ul>
<b>Regulated Price</b>	▼ 11 millions of Euros (-14.1%)	<ul style="list-style-type: none"> <li>The decrease in price (-15.4%) despite the increase in physical units sold (+8.8%) has caused a decrease in these sales in economic terms.</li> </ul>

## Compensation for Non-Peninsular Territories (NPT)

In the first quarter of 2026, compensation for the extra costs of generation in the Non-Peninsular Territories (NPT) amounted to €462 million, which represented an increase of €92 million (+24.9%) compared to the same period of the previous year.

The evolution of compensation for the Non-Peninsular Territories (NPT) in the first quarter of 2026 is fundamentally

a consequence of the decrease (-48.4%) in the price in the wholesale electricity market.

The evolution of the wholesale market price, which is settled on account by the System Operator, affects in the opposite direction the amount of compensation to cover regulated incomes resulting from the applicable regulations.

## Electricity distribution

During the first quarter of 2026, Endesa distributed 35,773 GWh in the Spanish market, 4.0% more than in the same period of 2025.

During the first quarter of 2026, regulated income from the distribution activity amounted to €730 million,

representing an increase of €223 million (+44.0%) compared to the same period of the previous year. This evolution is mainly explained by the effect of settlements corresponding to previous years, which incorporate the updating of certain remuneration parameters.

## Other operating income

The table shows a break down of other operating income in the first quarter of 2026 and the change compared with the same period of the previous year.

Millions of Euros	Other Operating Income			
	January-March 2026	January-March 2025	Difference	% Chg.
Income from Transferred Customer Facilities and Connection Rights and other Liabilities from Contracts with Customers	51	52	(1)	(1.9)
Grants Assigned to Profit/Loss	20	17	3	17.6
Guarantees of Origin and other Environmental Certificates	3	3	–	–
Other Allocations to Profit/(Loss) from Grants <sup>(1)</sup>	17	14	3	21.4
Third-Party Compensation	10	9	1	11.1
Others	14	15	(1)	(6.7)
<b>TOTAL</b>	<b>95</b>	<b>93</b>	<b>2</b>	<b>2.2</b>

<sup>(1)</sup> The January–March 2026 period includes €6 million related to capital subsidies and €11 million to operating subsidies (€5 million and €9 million, respectively, in the January–March 2025 period).

## 6.2.2. Operating expenses

Operating expenses in the first quarter of 2026 amounted to €4,761 million, a decrease of 5.5% compared to the same period of the previous year.

Below is the detail of operating expenses in the first quarter of 2026 and their variation compared to the same period of the previous year:

Millions of Euros	Operating Expenses			
	January-March 2026	January-March 2025	Difference	% Chg.
Procurements and Services	3,592	3,903	(311)	(8.0)
Power Purchases	1,258	1,560	(302)	(19.4)
Fuel Consumption	550	554	(4)	(0.7)
Transportation Expenses	1,042	1,073	(31)	(2.9)
Other Variable Procurements and Services	742	716	26	3.6
Taxes and Levies	323	323	–	–
Tax on Electricity Production	96	123	(27)	(22.0)
Other Taxes, Levies and Charges	227	200	27	13.5
Social Bonus subsidised rate	34	24	10	41.7
Consumption of Carbon Dioxide (CO <sub>2</sub> ) Emission Allowances	189	194	(5)	(2.6)
Consumption of Energy with Guarantees of Origin and other Environmental Certificates	16	7	9	128.6
Costs related to Value Added Services	38	39	(1)	(2.6)
Purchases of Other Energy Commodities <sup>(1)</sup>	14	37	(23)	(62.2)
Energy Efficiency Cost	45	24	21	87.5
Active Demand Response Service	25	6	19	316.7
Others	83	62	21	33.9
Income and Expenses from Energy Commodity Derivatives	79	13	66	507.7
Self-Constructed Assets	(57)	(54)	(3)	5.6
Personnel Expenses	239	236	3	1.3
Other Fixed Operating Expenses	340	371	(31)	(8.4)
Other Income and Expense	(1)	(1)	–	–
Depreciation and Impairment Losses on Non-Financial Assets	533	508	25	4.9
Impairment Losses on Financial Assets	36	64	(28)	(43.8)
<b>TOTAL</b>	<b>4,761</b>	<b>5,040</b>	<b>(279)</b>	<b>(5.5)</b>

<sup>(1)</sup> Relates to the evolution of the settlement of derivatives of carbon dioxide (CO<sub>2</sub>) emission allowances and guarantees of origin, which must be analysed jointly with the sales of said energy commodities with physical settlement. These sales and purchases are made to cover the industrial risks caused by the variability of the market and of the technologies that have participated in it.



## Procurement and services (variable costs)

Costs for procurements and services (variable costs) in the first quarter of 2026 amounted to €3,592 million, a decrease of 8.0% compared to the same period of the previous year.

The evolution of these costs in the first quarter of 2026 was as follows:

Procurement and Services	Variation	
<b>Power Purchases</b>	▼ 302 millions of Euros (-19.4%)	<ul style="list-style-type: none"> <li>The decrease in purchases of electricity (€219 million) and gas (€83 million) is a consequence, among others, of the evolution of the arithmetic average price in the wholesale electricity market and the average gas price (€44.0/MWh; -48.4% and €39.7/MWh; -15.4%, respectively).</li> </ul>
<b>Other Variable Procurements and Services</b>	▲ 26 millions of Euros (+3.6%)	
<i>Tax on Electricity Generation</i>	▼ 27 millions of Euros (-22.0%)	<ul style="list-style-type: none"> <li>The evolution between both periods is mainly a consequence of the temporary suspension of the Tax on the Value of Electric Energy Production in accordance with Royal Decree Law 7/2026, of 20 March (see Section 9 of this Consolidated Management Report).</li> </ul>
<i>Energy Efficiency Cost</i>	▲ 21 millions of Euros (+87.5%)	<ul style="list-style-type: none"> <li>In accordance with Order TED/133/2026, of 25 February, the variation is due to the increase in Endesa's contribution obligation to the National Energy Efficiency Fund scheduled for the 2026 financial year (see Section 9 of this Consolidated Management Report).</li> </ul>
<i>Demand Response Service</i>	▲ 19 millions of Euros (+316.7%)	<ul style="list-style-type: none"> <li>The variation is mainly due to the application, from 1 January 2026, of Regulation (EU) 2019/943, of 5 June, which introduces a half-yearly capacity allocation scheme, with greater allocated capacity and an increase in the marginal price of the auction.</li> </ul>

## Income and expenses from energy commodity derivatives

The following table shows revenue and expenses arising from energy commodity derivatives in the first quarter of 2026 and the changes with respect to the previous year.

Millions of Euros	January–March 2026	January–March 2025	Difference	% Chg.
<b>Income</b>				
<b>Income from Derivatives Designated as Hedging Instruments</b>	<b>75</b>	<b>28</b>	<b>47</b>	<b>167.9</b>
Income from cash flow hedging derivatives <sup>(1)</sup>	75	28	47	167.9
<b>Income from Derivatives at Fair Value with Changes in Profit/(Loss)</b>	<b>1,356</b>	<b>288</b>	<b>1,068</b>	<b>370.8</b>
Income from Fair Value Derivatives Recognised in the Income Statement	1,356	288	1,068	370.8
<b>Total Income</b>	<b>1,431</b>	<b>316</b>	<b>1,115</b>	<b>352.8</b>
<b>Expenses</b>				
<b>Expenses from Derivatives Designated as Hedging Instruments</b>	<b>(59)</b>	<b>(131)</b>	<b>72</b>	<b>(55.0)</b>
Expenses from Cash Flow Hedging Derivatives <sup>(1)</sup>	(59)	(131)	72	(55.0)
<b>Expenses from Derivatives at Fair Value through Profit and Loss</b>	<b>(1,451)</b>	<b>(198)</b>	<b>(1,253)</b>	<b>632.8</b>
Expenses from Fair Value Derivatives Recognised in the Income Statement	(1,451)	(198)	(1,253)	632.8
<b>Total Expenses</b>	<b>(1,510)</b>	<b>(329)</b>	<b>(1,181)</b>	<b>359.0</b>
<b>TOTAL</b>	<b>(79)</b>	<b>(13)</b>	<b>(66)</b>	<b>507.7</b>

<sup>(1)</sup> At 31 March 2026 includes €5 million, negative, of impact on the Income Statement due to ineffectiveness (€75 million, negative, at 31 March 2025).

In line with its General Risk Control and Management Policy, Endesa uses financial instruments (derivatives) to hedge the risks to which its activities are exposed. The use of derivatives constitutes an essential element for Endesa in the planning of its operations since it allows ensuring both the income to be obtained at the time of product delivery and the cost of the raw materials used in the production processes. This practice allows risk to be managed without the business being exposed to price evolution in the short term ('spot').

In the first quarter of 2026, total income and expenses from energy commodity derivatives amounted to €79 million, negative, compared to €13 million, also negative, in the same period of the previous year, due to the evolution of the valuation and settlement of electricity and, fundamentally, gas derivatives in a context of high volatility in international energy markets (see Section 4 of this Consolidated Management Report).

## Fixed operating expenses

The following table breaks down fixed operating expenses in the first quarter of 2026 and the change relative to the same period of the previous year:

Millions of Euros	Fixed Operating Expenses			
	January–March 2026	January–March 2025	Difference	% Chg.
Self-Constructed Assets	(57)	(54)	(3)	5.6
Personnel Expenses	239	236	3	1.3
Other Fixed Operating Expenses	340	371	(31)	(8.4)
<b>TOTAL</b>	<b>522</b>	<b>553</b>	<b>(31)</b>	<b>(5.6)</b>

In the first quarter of 2026, fixed operating expenses amounted to €522 million, representing a decrease of €31 million (-5.6%) compared to the same period of 2025, as a consequence, among other aspects, of the reduction in

expenses related to assistance services for systems and applications and services relating to the electricity and gas business together with lower costs incurred for travel and advertising for a total amount of €23 million.

## Other results

In the first quarters of 2026 and 2025, other results amounted to €1 million in both periods.

## Depreciation, amortisation and impairment losses on non-financial assets

The table below shows depreciation and impairment losses on non-financial assets in the first quarter of 2026 and the changes compared to the same period of the previous fiscal year:



Millions of Euros	Amortisation and impairment losses			
	January–March 2026	January–March 2025	Difference	% Chg.
<b>DEPRECIATION</b>	<b>534</b>	<b>508</b>	<b>26</b>	<b>5.1</b>
Depreciation Charge for Property, Plant, and Equipment	441	415	26	6.3
Amortisation of Intangible Assets	93	93	–	–
<b>IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>	<b>Na</b>
<b>Impairment Losses</b>	<b>–</b>	<b>1</b>	<b>(1)</b>	<b>(100.0)</b>
Impairment Losses on Intangible Assets	–	1	(1)	(100.0)
<b>Reversal of Impairment Losses</b>	<b>(1)</b>	<b>(1)</b>	<b>–</b>	<b>–</b>
Reversal of Impairment Losses on Property, Plant, and Equipment and Investment Property	(1)	(1)	–	–
<b>TOTAL</b>	<b>533</b>	<b>508</b>	<b>25</b>	<b>4.9</b>

Depreciation, amortisation and impairment losses on non-financial assets in the first quarter of 2026 amounted to €533 million, an increase of €25 million (+4.9%) compared

to the same period of 2025 which corresponds, among other aspects, to:

Depreciation Expense and Impairment Losses	Variation	
<b>Renewable Plants</b>	▲ 16 millions of Euros	• Higher depreciation expense due to the acquisition and commissioning of renewable assets in accordance with the renewable investment target.
<b>Distribution Network and other</b>	▲ 9 millions of Euros	• Higher depreciation expense as a consequence, mainly, of investments aimed at optimising the operation of the distribution network.

## Impairment losses on financial assets

In the first quarter of 2026, the breakdown of this Consolidated Income Statement heading is as follows:

Millions of Euros	January–March 2026	January–March 2025	Difference	% Chg.
<b>Impairment Losses</b>	<b>92</b>	<b>124</b>	<b>(32)</b>	<b>(25.8)</b>
Impairment Losses on Receivables from Contracts with Customers	92	124	(32)	(25.8)
Impairment Losses on other Financial Assets	–	–	–	Na
<b>Reversal of Impairment Losses</b>	<b>(56)</b>	<b>(60)</b>	<b>4</b>	<b>(6.7)</b>
Reversal of Impairment Losses on Receivables from Contracts with Customers	(56)	(60)	4	(6.7)
Reversal of Impairment Losses on other Financial Assets	–	–	–	Na
<b>TOTAL</b>	<b>36</b>	<b>64</b>	<b>(28)</b>	<b>(43.8)</b>

In the first quarter of 2026, net impairment losses on financial assets amounted to €36 million and correspond to net impairment losses on receivables from contracts with customers.

During the first quarter of the 2026 financial year, a lower net provision was recorded than in the first quarter of 2025, in the amount of €28 million. Its evolution is due to the improvement in impairment losses related to both 'Business to Business' (B2B) and 'Business to Consumer' (B2C) customers, driven, among others, by more efficient non-payment management compared to the previous year.

## 6.2.3. Net financial result

Net financial result in the first quarter of 2026 and 2025 was negative in the amount of €94 million and €89 million, respectively.

The table below presents the detail of net financial profit/(loss) in the first quarter of 2026 and its variation compared with the same period in the previous year:

Millions of Euros	Net Financial Result <sup>(1)</sup>			
	January-March 2026	January-March 2025	Difference	% Chg.
Net Financial Expense	(91)	(100)	9	(9.0)
Financial Income	15	11	4	36.4
Financial Expense	(103)	(114)	11	(9.6)
Income and Expenses on Derivative Financial Instruments	(3)	3	(6)	Na
Net Exchange Differences	(3)	11	(14)	Na
<b>TOTAL</b>	<b>(94)</b>	<b>(89)</b>	<b>(5)</b>	<b>5.6</b>

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.

## Net financial expense

In the first quarter of 2026, net financial expense amounted to €91 million, €9 million lower than in the same period of the previous year.

In analysing changes in net financial expense during the first quarter of 2026, the following effects should be taken into account:

Millions of Euros	Net Financial Expense <sup>(1)</sup>			
	January-March 2026	January-March 2025	Difference	% Chg.
Net Expense for Financial Instruments at Amortised Cost	(86)	(89)	3	(3.4)
Income from Financial Assets at Amortised Cost	1	4	(3)	(75.0)
Expense for Financial Instruments at Amortised Cost	(87)	(93)	6	(6.5)
Updating of provisions for workforce restructuring plans, dismantling of facilities and impairment of financial assets in accordance with IAS 9 - 'Financial Instruments'	(11)	(11)	—	—
Late-Payment Interest under the 'Bono Social' Ruling	—	1	(1)	(100.0)
Factoring Transaction Fees	(3)	(7)	4	(57.1)
Costs from Called-Upon Renewable Project Guarantees	6	—	6	Na
Others	3	6	(3)	(50.0)
Income and Expenses from Financial Assets and Liabilities at Fair Value with changes in Profit or Loss	3	(1)	4	Na
Financial Income and Expenses from Derivative Financial Instruments Associated with Debt	(3)	3	(6)	Na
Other Net Financial Expenses	3	4	(1)	(25.0)
<b>TOTAL</b>	<b>(91)</b>	<b>(100)</b>	<b>9</b>	<b>(9.0)</b>

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.



## Net Financial Expense Variation

<b>Net Expense for Financial Instruments at Amortised Cost</b>	▼ 3 millions of Euros (-3.4%)	<ul style="list-style-type: none"> <li>The evolution of these expenses is a consequence, among other aspects, of the reduction in the average cost of gross financial debt which has gone from 3.4% in the first quarter of 2025 to 3.1% in the first quarter of 2026, in accordance with the evolution of interest rates in both periods offset, partially, by the increase in average gross financial debt from €10,844 million in the first quarter of 2025 to €11,258 million in the first quarter of 2026 mainly due to the increase in immobilised financial deposits as a consequence of operations in the Organised Markets to which Endesa goes to contract its derivative financial instruments (see Section 7.2 of this Consolidated Management Report).</li> </ul>
<b>Costs from Called-Upon Renewable Guarantees</b>	▼ 6 millions of Euros	<ul style="list-style-type: none"> <li>During the first quarter of 2026, the reversal of the previously recognised cost was recorded as a consequence of the recovery of the guarantees associated with certain renewable projects.</li> </ul>

## Net exchange differences

In the first quarter of 2026, net exchange differences amounted to €3 million, negative (€11 million, positive, in the first quarter of 2025).

The variation is fundamentally due to the impact on the financial debt associated with rights of use corresponding to charter contracts for the transport of liquefied natural gas (LNG) of the evolution of the euro/US dollar (EUR/USD) exchange rate in the first quarters of 2026 and 2025.

## 6.2.4. Net results of companies accounted for using the equity method

In the first quarters of 2026 and 2025, the net result of companies accounted for using the equity method amounted to €3 million and €4 million, respectively.

## 6.2.5. Corporate Income Tax

In the first quarter of 2026, Corporate Income Tax expense amounted to €241 million, an increase of €54 million (+28.9%) compared to the amount recorded in the first quarter of 2025.

To analyse the main factors explaining the change in the effective rate for the January–March periods of 2026 and 2025, the following effects must be taken into account:

Millions of Euros	January–March 2026		January–March 2025	
	Income Statement	Effective Rate (%)	Income Statement	Effective Rate (%)
<b>Pre-Tax Income</b>	<b>972</b>		<b>774</b>	
<b>Corporate Income Tax</b>	<b>241</b>	<b>24.8</b>	<b>187</b>	<b>24.2</b>
Impact of Endesa's Subsidiaries in Portugal, France, and Germany	(2)		(2)	
Tax Deductions Allocated to Net Income for the Year	8		7	
Limitation on the Dividend Exemption	(5)		–	
<b>Corporate Income Tax Excluding the Above Effects</b>	<b>242</b>	<b>24.9</b>	<b>192</b>	<b>24.8</b>



# 7. Equity and financial analysis

## 7.1. Net invested capital

The breakdown and trend in Endesa's net invested capital is as follows at 31 March 2026:

Millions of Euros	31 March 2026	31 December 2025	Difference
<b>Net Non-Current Assets:</b>			
Property, Plant, and Equipment and Intangible Assets	25,249	25,256	(7)
Goodwill	607	607	—
Investments Accounted for using the Equity Method	284	280	4
Other Net Non-Current Assets/(Liabilities)	(4,140)	(4,069)	(71)
<b>Total Net Non-Current Assets<sup>(1)</sup></b>	<b>22,000</b>	<b>22,074</b>	<b>(74)</b>
<b>Net Working Capital:</b>			
Trade and other Receivables	4,535	4,125	410
Inventories	2,429	2,050	379
Other Net Current Assets/(Liabilities)	(529)	(64)	(465)
Suppliers and other Creditors	(4,648)	(4,932)	284
<b>Total Net Working Capital<sup>(2)</sup></b>	<b>1,787</b>	<b>1,179</b>	<b>608</b>
<b>Gross Invested Capital<sup>(1)</sup></b>	<b>23,787</b>	<b>23,253</b>	<b>534</b>
<b>Deferred Tax Assets and Liabilities and Provisions:</b>			
Provisions for Employee Benefits	(228)	(232)	4
Other Provisions	(3,646)	(3,523)	(123)
Deferred Tax Assets and Liabilities	285	210	75
<b>Total Deferred Tax Assets and Liabilities and Provisions</b>	<b>(3,589)</b>	<b>(3,545)</b>	<b>(44)</b>
<b>Non-Current Assets Classified as Held for Sale and Discontinued Operations</b>	<b>13</b>	<b>13</b>	<b>—</b>
<b>Net Invested Capital<sup>(1)</sup></b>	<b>20,211</b>	<b>19,721</b>	<b>490</b>
<b>Equity<sup>(2)</sup></b>	<b>9,642</b>	<b>9,611</b>	<b>31</b>
<b>Net Financial Debt<sup>(1)(3)</sup></b>	<b>10,569</b>	<b>10,110</b>	<b>459</b>

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.

<sup>(2)</sup> See Section 7.3 of this Consolidated Management Report.

<sup>(3)</sup> See Section 7.2 of this Consolidated Management Report.

At 31 March 2026, gross invested capital amounted to €23,787 million and its evolution in the first quarter of 2026 includes, among other aspects, the following effects:

Heading	Variation	
<b>Derivative Financial Assets</b>	▲ 789 millions of Euros (+95.6%)	<ul style="list-style-type: none"> <li>The variation between both periods is a consequence of the evolution of the valuation of electricity and, fundamentally, gas derivatives as a consequence of the current situation in the energy markets and the impact that the conflict in the Middle East has had on the main gas market at a European level, which, in turn, has very significantly affected the price of electricity (see Section 5.2 of this Consolidated Management Report).</li> </ul>
<b>Derivative Financial Liabilities</b>	▲ 1,338 millions of Euros (+191.4%)	
<b>Inventories</b>	▲ 379 millions of Euros (+18.5%)	<ul style="list-style-type: none"> <li>The change in inventories is a consequence, mainly, of net purchases of carbon dioxide (CO<sub>2</sub>) emission allowances in the first quarter of 2026.</li> </ul>
<b>Trade and other Payables</b>	▼ 284 millions of Euros	<ul style="list-style-type: none"> <li>The evolution of this heading includes, among others, the payment of the interim dividend of Endesa, S.A. on 12 January 2026 in the amount of €519 million.</li> </ul>

At 31 March 2026, net invested capital amounted to €20,211 million and its evolution in the first quarter of 2026 includes, on the one hand, the variation in gross

invested capital in the amount of €534 million and, on the other hand, the aspects detailed below:

Heading	Variation	
<b>Other Provisions</b>	▲ 123 millions of Euros	<p>The changes are largely due to the net effect of:</p> <ul style="list-style-type: none"> <li>The allocation of the provision to cover the cost of carbon dioxide (CO<sub>2</sub>) emission allowances and guarantees of origin in the amount of €202 million.</li> <li>Payments of provisions for workforce restructuring and litigation in the amount of €70 million.</li> </ul>
<b>Deferred Tax Assets and Liabilities</b>	▲ 75 millions of Euros	<p>The increase is fundamentally a consequence of the evolution of the 'Valuation Adjustments' heading included in Equity which includes, among others, the fair value of cash flow hedging derivative transactions contracted (see Section 7.3 of this Consolidated Management Report).</p>

## 7.2. Financial management

Endesa's financial management objectives, taking into account, among other factors, the macroeconomic environment described in Section 4.1 of this Consolidated Management Report, focus on ensuring an adequate level of liquidity while optimising its cost, managing a financial debt maturity profile that facilitates efficient access to the most competitive financing sources, and limiting the impact of interest rate variation throughout the economic cycle.

In the short term, Endesa ensures its liquidity position through the maintenance of a sufficient volume of immediately available financial resources, including cash and short-term deposits, unconditionally and irrevocably available credit lines, as well as, where appropriate, other liquid assets.

During the first quarter of 2026 Endesa has undertaken a series of financial operations that help maintain its liquidity position throughout the period, as described in Section 7.2.2 of this Consolidated Management Report.

### 7.2.1. Financial debt

#### Gross and net financial debt

At 31 March 2026, Endesa's net financial debt stood at €10,569 million, an increase of €459 million (+4.5%) compared to that existing at 31 December 2025.

The reconciliation of Endesa's gross and net financial debt at 31 March 2026 and 31 December 2025 is as follows:



Millions of Euros	Reconciliation of borrowings			
	31 March 2026	31 December 2025	Difference	% Chg.
Non-Current Financial Debt	10,191	9,422	769	8.2
Current Financial Debt	1,382	1,005	377	37.5
<b>Gross Financial Debt<sup>(1)(2)</sup></b>	<b>11,573</b>	<b>10,427</b>	<b>1,146</b>	<b>11.0</b>
Debt derivatives recorded as financial assets	12	17	(5)	(29.4)
Cash and Cash Equivalents	(94)	(195)	101	(51.8)
Debt derivatives recorded as assets	(36)	(34)	(2)	5.9
Financial Guarantees Recognised as Assets	(886)	(105)	(781)	743.8
<b>Net Financial Debt<sup>(1)</sup></b>	<b>10,569</b>	<b>10,110</b>	<b>459</b>	<b>4.5</b>

<sup>(1)</sup> The amount of Gross Financial Debt that has clauses linked to indicators that, in turn, comply with the alignment of activities of the European Taxonomy Regulation is equal to €3,685 million (32% of total Gross Financial Debt). Furthermore, the Company has arranged financial operations totalling €6,704 million (58% of the gross financial debt) which include clauses associated with sustainability targets that have not been taken into account in the previous calculation.

<sup>(2)</sup> See the definition in Section 12 of this Consolidated Management Report.

The change in net financial debt during the period reflects, among other factors, the payment of an interim dividend of 0.5 euros gross per share on 12 January 2026, which resulted in a disbursement of €519 million (see Section 10.2 of this Consolidated Management Report),

as well as the completion of the acquisition by Endesa of Energía Colectiva, S.L.U. on 30 January 2026, with the net cash outflow resulting from this transaction amounting to €71 million (see Section 5.1 of this Consolidated Management Report).

## Structure

The structure of Endesa's gross financial debt at 31 March 2026 and 31 December 2025 is as follows:

Millions of Euros	Structure of Gross Financial Debt <sup>(1)</sup>			
	31 March 2026	31 December 2025	Difference	% Chg.
Euro	11,417	10,268	1,149	11.2
US dollar (USD)	156	159	(3)	(1.9)
<b>TOTAL</b>	<b>11,573</b>	<b>10,427</b>	<b>1,146</b>	<b>11.0</b>
Fixed Interest Rate	6,492	6,534	(42)	(0.6)
Variable Interest Rate	5,081	3,893	1,188	30.5
<b>TOTAL</b>	<b>11,573</b>	<b>10,427</b>	<b>1,146</b>	<b>11.0</b>
Average Life (no. of years) <sup>(1)</sup>	3.5	3.3	–	–
Average Cost (%) <sup>(1)</sup>	3.1	3.3	–	–

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.

At 31 March 2026, gross financial debt subject to fixed interest rates accounted for 56%, while the remaining 44% was subject to floating rates. On this date, 99% of the Company's gross financial debt was denominated in euros.

## Maturity

At 31 March 2026, the breakdown of the nominal value of the gross financial debt by maturity is as follows:

Millions of Euros	Book Value 31 March 2026	Nominal Value			Total Maturities				
		Current	Non- Current	2026	2027	2028	2029	2030	Subsequent
Bonds and other Marketable Securities	828	818	12	818	–	–	–	–	12
Bank Borrowings	6,419	460	5,972	378	1,335	2,035	300	356	2,028
Other Financial Debts	4,326	107	4,222	81	1,742	1,961	75	60	410
Financial Debts Associated with Rights of Use	781	91	690	66	91	85	74	60	405
Other	3,545	16	3,532	15	1,651	1,876	1	–	5
<b>TOTAL</b>	<b>11,573</b>	<b>1,385</b>	<b>10,206</b>	<b>1,277</b>	<b>3,077</b>	<b>3,996</b>	<b>375</b>	<b>416</b>	<b>2,450</b>

## 7.2.2. Other matters

### Main financial operations

During the first quarter of 2026, the main financial operations carried out were the following:

- **Commercial paper issuance programme (ECP).** Endesa, S.A. maintains its commercial paper issuance programme named 'Endesa, S.A. SDG 13 Euro Commercial Paper Programme' (ECP), which was formalised on 9 May 2024 for a total amount of

€5,000 million and with an expected duration of 5 years, subject to annual renewals. This Programme is linked to Sustainability targets. At 31 March 2026, the outstanding nominal balance associated with said Programme amounts to €818 million.

- **Other financial operations.** Likewise, during the period the following financial operations were formalised:

Millions of Euros		Signature Date	Maturity Date	Amount
Operations	Counterparty			
Loan <sup>(1)</sup>	European Investment Bank	29 September 2025	7 January 2041	150
Loan <sup>(1)</sup>	Autonomous Resilience Fund – European Investment Bank	29 September 2025	19 January 2041	500
Loan <sup>(2)</sup>	European Investment Bank (EIB)	25 March 2026	2041	350
<b>TOTAL</b>				<b>1,000</b>

<sup>(1)</sup> The disbursements took place on 7 and 19 January 2026, respectively.

<sup>(2)</sup> Corresponds to an undisbursed loan at 31 March 2026.

## Liquidity

At 31 March 2026, Endesa's liquidity amounts to €6,355 million (€6,980 million at 31 December 2025) and presents the detail shown below:



Millions of Euros	Liquidity			
	31 March 2026	31 December 2025	Difference	% Chg.
Cash and Cash Equivalents	94	195	(101)	(51.8)
Unconditionally Available Lines of Credit and Undrawn Loans <sup>(1)</sup>	6,261	6,785	(524)	(7.7)
<b>TOTAL</b>	<b>6,355</b>	<b>6,980</b>	<b>(625)</b>	<b>(9.0)</b>
Debt Maturity Coverage (no. of months) <sup>(2)</sup>	23	26	—	—

<sup>(1)</sup> At 31 March 2026 and 31 December 2025, €2,500 million corresponds to the committed and irrevocable credit lines available with Enel Finance International N.V.

<sup>(2)</sup> See the definition in Section 12 of this Consolidated Management Report.

Endesa maintains a robust financial standing with access to substantial unconditional credit lines from top-tier banks.

## Covenants

Information on financial stipulations applicable to certain Endesa subsidiaries is provided in Note 42.4.3 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

On 31 March 2026, neither Endesa, S.A. nor any of its subsidiaries are in breach of covenants or any other

financial obligations that would require early repayment of its financial commitments.

Endesa's Directors do not consider that the existence of these clauses changes the current or non-current classification in the Consolidated Financial Statements on 31 March 2026.

## 7.3. Capital management

During the first quarter of 2026, Endesa followed the same capital management policy as that described in Note 36.1.12 of the Notes to the Consolidated Financial Statements corresponding to the annual period ended 31 December 2025.

At the date of approval of this Consolidated Management Report, Endesa, S.A. has no commitment regarding the obtaining of resources through its own financing sources.

### 7.3.1. Equity

At 31 March 2026 and 31 December 2025, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	31 March 2026	31 December 2025
<b>Total Equity of the Parent</b>	<b>8,574</b>	<b>8,522</b>
Share capital	1,250	1,271
Share Premium	89	89
Legal Reserve	254	254
Other Reserves	529	510
(Treasury Shares)	(350)	(529)
Retained Earnings	7,346	7,583
Interim Dividend	—	(519)
Other Equity Instruments	6	5
Reserve for Actuarial Gains and Losses	(156)	(156)
Valuation Adjustments	(394)	14
Hedging Transactions	(388)	22
Others	(6)	(8)
<b>Total Equity attributable to Non-Controlling Interests</b>	<b>1,068</b>	<b>1,089</b>
<b>TOTAL EQUITY</b>	<b>9,642</b>	<b>9,611</b>

The 'Valuation Adjustments' heading included in Equity includes, among others, the fair value of cash flow accounting hedge derivative operations, mainly gas,

contracted by Endesa which have not yet been reclassified to the result for the period because the hedged forecast transaction has not taken place.

## Treasury shares

### Share Buyback Framework Programme and Incentive Plans

The information relating to the 'Share Buyback Framework Programme', including the first 3 tranches thereof executed in the 2025 financial year, as well as to Endesa's 'Strategic Incentive Plans', is detailed in Notes 35.1.8

and 48.3.5 of the Notes to the Consolidated Financial Statements corresponding to the annual period ended 31 December 2025.

### Third tranche

On 27 February 2026, Endesa, S.A. completed the third tranche of the Program in accordance with the terms agreed upon with the financial institution through which it was executed.

to 4,040,753 shares for a value of €122 million, of which 1,271,867 shares were acquired during the first quarter of 2026 for a value of €40 million. The total of shares acquired in said tranche represents 24.4% of the maximum amount foreseen for this tranche, and 0.4% of the share capital.

At 31 March 2026, the total number of shares acquired within the framework of the third tranche amounted

### Fourth tranche, cancellation of the second tranche and fifth tranche

On 20 February 2026, the Board of Directors of Endesa, S.A. approved the fourth tranche of the 'Share Buyback Framework Programme', as well as the cancellation of the second tranche of said Programme:

€20,409,079, through the cancellation of the 17,007,566 treasury shares, of €1.20 nominal value each, acquired in the second tranche of the 'Share Buyback Framework Programme'.

- The share capital reduction resolution approved by the Ordinary General Shareholders' Meeting of Endesa, S.A. held on 29 April 2025 was executed in the amount of

As a consequence of the above, the share capital of Endesa, S.A. resulting after the cancellation of the indicated shares was set at €1,250,093,461.20, represented by



1,041,744,551 shares of €1.20 nominal value each, all of them belonging to the same class and series.

- Within the framework of the fourth tranche of the Programme, approved for a maximum monetary amount of €500 million, in the January-March 2026 period Endesa, S.A. acquired 6,547,476 treasury shares of the Parent Company for an amount of €225 million, of which, at 31 March 2026, all of them remain in the possession of the Parent Company. The fourth tranche continues in execution during the second quarter of 2026, its maximum completion date being 7 July 2026.

On 24 March 2026, the Board of Directors of Endesa, S.A. approved the fifth tranche of the 'Share Buyback Framework Programme':

- The fifth tranche corresponds to the Temporary Share Buyback Programme in accordance with the share delivery plan for employees ('Flexible Share Remuneration Programme') approved at the Company's Board of Directors held on 24 March 2026. The maximum number of shares to be acquired in the approved fifth tranche was 703,000 shares, for a maximum amount of €17 million.

The duration of said Programme was between 1 April and 9 April 2026, a period in which Endesa, S.A. acquired 466,093 treasury shares of the Parent Company for an amount of €17 million. From 10 April 2026, the execution of the fourth tranche of the 'Share Buyback Framework Programme' resumed.

### Treasury shares acquired and cancelled within the framework of the Buyback Programme relating to the Share Capital Reduction Plan

In accordance with the above, at 31 March 2026 the number of shares acquired and cancelled within the framework of the Buyback Programme, of the

tranches related to the Share Capital Reduction Plan is as follows:

Tranche	Approval Date	Completion Date	No. of Shares Acquired	No. of Shares Cancelled	No. of Shares Acquired held by the Parent Company at 31 March 2026
Second Tranche	8 April 2025	13 October 2025	17,007,566	17,007,566	—
Third Tranche	13 October 2025	27 February 2026	4,040,753	—	4,040,753
Fourth Tranche	20 February 2026	Na	6,547,476	—	6,547,476
<b>TOTAL</b>	—	—	<b>27,595,795</b>	<b>17,007,566</b>	<b>10,588,229</b>

### Treasury shares of Endesa, S.A.

At 31 March 2026 and 31 December 2025, the treasury shares of Endesa, S.A. are as follows:

	Number of Shares	Nominal Value (Euros/Share)	% of Total Share Capital	Average Acquisition Cost (Euro/Share)	Total Cost of Acquisition (Euros)
<b>Treasury Shares at 31 March 2026</b>	<b>10,759,650</b>	<b>1.2</b>	<b>1.03285</b>	<b>32.54</b>	<b>350,089,007</b>
Strategic Incentive Plans	168,680	1.2	0.01619	19.25	3,246,801
Flexible Share-Based Compensation Plans	2,741	1.2	0.00026	19.14	52,450
Plan for Share Capital Reduction	10,588,229	1.2	1.01639	32.75	346,789,756
<b>Treasury Shares at 31 December 2025</b>	<b>19,947,873</b>	<b>1.2</b>	<b>1.88409</b>	<b>26.50</b>	<b>528,674,223</b>
Strategic Incentive Plans	168,680	1.2	0.01593	19.25	3,246,801
Flexible Share-Based Compensation Plans	2,741	1.2	0.00026	19.14	52,450
Plan for Share Capital Reduction	19,776,452	1.2	1.86790	26.57	525,374,972

## 7.3.2. Leverage

The consolidated leverage ratio is a key indicator to monitor the financial situation, with the data at 31 March 2026 and 31 December 2025 as follows:

Millions of Euros	Leverage		% Chg.
	31 March 2026	31 December 2025	
<b>Net financial debt:</b>	<b>10,569</b>	<b>10,110</b>	<b>4.5</b>
Non-Current Financial Debt	10,191	9,422	8.2
Current Financial Debt	1,382	1,005	37.5
Debt derivatives recorded as financial assets	12	17	(29.4)
Cash and Cash Equivalents	(94)	(195)	(51.8)
Debt derivatives recorded as assets	(36)	(34)	5.9
Financial Guarantees Recognised as Assets	(886)	(105)	Na
<b>Equity:</b>	<b>9,642</b>	<b>9,611</b>	<b>0.3</b>
Attributable to the Parent	8,574	8,522	0.6
Attributable to Non-Controlling Interests	1,068	1,089	(1.9)
<b>Leverage (%)<sup>(1)</sup></b>	<b>109.61</b>	<b>105.19</b>	<b>Na</b>

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.

## 7.3.3. Financial indicators

Financial indicators <sup>(1)</sup>	31 March 2026	31 December 2025
Liquidity ratio	1.00	0.93
Solvency ratio	1.00	0.98
Debt ratio (%)	52.29	51.27
Debt coverage ratio	1.77	1.76
Net financial debt /Fixed assets (%)	40.87	39.08
Net financial debt /Funds from operations	2.25 <sup>(2)</sup>	2.22
(Funds from Operations + Interest Expenses)/Interest expense <sup>(3)</sup>	30.09	22.28

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.

<sup>(2)</sup> Funds from Operations for the last 12 months.

<sup>(3)</sup> Relating to the January-March 2026 and January-March 2025 periods, respectively.



## 7.4. Management of credit ratings

Endesa's credit ratings are as follows:

	Credit rating							
	31 March 2026 <sup>(1)</sup>				31 December 2025 <sup>(1)</sup>			
	Long-Term	Current	Outlook	Date of last report	Long-Term	Current	Outlook	
Standard & Poor's	BBB	A-2	Positive	17 March 2026	BBB	A-2	Positive	
Moody's	Baa1	P-2	Stable	4 June 2025	Baa1	P-2	Stable	
Fitch	BBB+	F2	Stable	7 February 2025	BBB+	F2	Stable	

<sup>(1)</sup> At the respective dates of approval of the Consolidated Management Report.

Endesa's credit rating is conditioned by that of its parent company, Enel, in accordance with the methodologies applicable by the main rating agencies. At the date of approval of this Consolidated Management Report, Endesa's credit rating is within the 'investment grade' category according to all rating agencies.

Endesa works continuously to maintain its credit rating at 'investment grade' levels, with the aim of efficiently accessing capital markets and bank financing, as well as obtaining competitive conditions in relation to main suppliers and financial counterparties.

## 7.5. Cash flow

At 31 March 2026 and 31 December 2025, cash and cash equivalents were as follows (see Section 7.2 of this Consolidated Management Report):

Millions of Euros	Cash and Cash Equivalents			
	31 March 2026	31 December 2025	Difference	% Chg.
Cash on Hand and at Banks	94	145	(51)	(35.2)
Other Cash Equivalents	—	50 <sup>(1)</sup>	(50)	(100.0)
<b>TOTAL</b>	<b>94</b>	<b>195</b>	<b>(101)</b>	<b>(51.8)</b>

<sup>(1)</sup> Includes deposits formalised as of the closing date that accrue a market interest rate.

Endesa's net cash flows in the first quarter of 2026 and 2025, classified by activities (operating, investing and financing), were as follows:

Millions of Euros	Statement of Cash Flows			
	January-March 2026	January-March 2025	Difference	% Chg.
Net Cash Flows from Operating Activities	1,037	1,243	(206)	(16.6)
Net Cash Flows from Investing Activities	(1,462)	(1,357)	(105)	7.7
Net Cash Flows from Financing Activities	324	(634)	958	Na

In the first quarter of 2026, the cash flows generated by operating activities (€1,037 million), those obtained by financing activities (€324 million) and the reduction

in cash and other cash equivalents (€101 million) have allowed covering the net cash flows applied to investing activities (€1,462 million).

## 7.5.1. Net cash flows from operating activities

In the first quarter of 2026, net cash flows from operating activities amounted to €1,037 million, positive (€1,243

million, positive, in the first quarter of 2025) and present the detail shown below:

Millions of Euros	January–March 2026	January–March 2025	Difference	% Chg.
<b>Gross Profit/Loss Before Tax</b>	<b>972</b>	<b>774</b>	<b>198</b>	<b>25.6</b>
<b>Adjustments in Profit/Loss:</b>	<b>882</b>	<b>772</b>	<b>110</b>	<b>14.2</b>
Depreciation of Fixed Assets and Impairment Losses	569	572	(3)	(0.5)
Other Adjustments in (Net) Profit/Loss	313	200	113	56.5
<b>Changes in Working Capital:</b>	<b>(678)</b>	<b>(322)</b>	<b>(356)</b>	<b>110.6</b>
Trade and Other Receivables	131	173	(42)	(24.3)
Inventories	(402)	(212)	(190)	89.6
Current Financial Assets	(314)	(67)	(247)	368.7
Trade and Other Current Liabilities <sup>(1)</sup>	(93)	(216)	123	(56.9)
<b>Other cash flows from operating activities:</b>	<b>(139)</b>	<b>19</b>	<b>(158)</b>	<b>Na</b>
Interest Received	6	14	(8)	(57.1)
Dividends Received	–	–	–	Na
Interest Paid <sup>(2)</sup>	(57)	(71)	14	(19.7)
Corporate Income Tax Paid	(3)	124	(127)	Na
Other Cash Flows from Operating Activities <sup>(3)</sup>	(85)	(48)	(37)	77.1
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,037</b>	<b>1,243</b>	<b>(206)</b>	<b>(16.6)</b>

<sup>(1)</sup> Includes commercial debt discounted with financial institutions for supplier payment management ('confirming') in the amount of €43 million (€24 million at 31 March 2025).

<sup>(2)</sup> Includes interest payments on financial debt for rights of use in the amount of €11 million in both periods.

<sup>(3)</sup> Corresponds to payments of provisions.

Variation in the main items determining changes in working capital was as follows:

Headings	Variation	
<b>Changes in Working Capital</b>	▼ 356 millions of Euros (-110.6%)	<p>The evolution of this heading is due to the following effects:</p> <ul style="list-style-type: none"> <li>• Lower collections from trade and other receivables (€42 million).</li> <li>• Increase in payments for inventories (€190 million).</li> <li>• Lower net collections from regulatory items in the amount of €247 million, which includes, among others, lower collections from compensation for the extra generation costs in the Non-Peninsular Territories (NPT) (€222 million) and lower collections for tariff deficit (€35 million).</li> <li>• Lower payments to trade payables and other current liabilities (€123 million).</li> </ul>

During the first quarter of 2026, Endesa has also continued its active policy of managing current assets and liabilities, focusing, among other aspects, on process improvement,

factoring collections, and supplier payment management agreements (confirming).



## 7.5.2. Net cash flows from investing activities

During the first quarter of 2026, net cash flows applied to investing activities amounted to €1,462 million (€1,357

million applied in the first quarter of 2025) and include, among other aspects:

### Cash payments and receipts applied to the acquisition of property, plant, and equipment and intangible assets

Millions of Euros	January–March 2026	January–March 2025
<b>Acquisitions of Property, Plant, and Equipment and Intangible Assets</b>	<b>(493)</b>	<b>(465)</b>
Acquisitions of Tangible Fixed Assets <sup>(1)</sup>	(311)	(265)
Acquisitions of Intangible Assets	(72)	(91)
Facilities Provided by Clients	27	28
Suppliers of Fixed Assets	(137)	(137)
<b>Disposal of Tangible Fixed Assets and Intangible Assets</b>	<b>7</b>	<b>17</b>
<b>Other Receipts and Payments from Investing Activities<sup>(2)</sup></b>	<b>24</b>	<b>27</b>
<b>TOTAL</b>	<b>(462)</b>	<b>(421)</b>

<sup>(1)</sup> Does not include additions for rights of use in the amount of €8 million in the January–March 2026 period and €45 million in the January–March 2025 period.

<sup>(2)</sup> Corresponds to receipts from subsidies and new installations requested by customers.

### Cash payments and receipts applied to acquisitions and/or disposals of shares in Group Companies

Millions of Euros	January–March 2026	January–March 2025
<b>Investments in Group companies</b>	<b>(71)</b>	<b>(949)</b>
Acquisition of the company Energía Colectiva, S.L.U.	(71) <sup>(1)</sup>	–
Acquisition of Sociedad E-Generación Hidráulica, S.L.U.	–	(949)
<b>Disposal of interests in Group companies</b>	<b>–</b>	<b>–</b>
<b>TOTAL</b>	<b>(71)</b>	<b>(949)</b>

<sup>(1)</sup> See Section 5.1 of this Consolidated Management Report.

### Cash payments and receipts applied to acquisitions and/or disposals of other investments

Millions of Euros	January–March 2026	January–March 2025
<b>Acquisitions of other investments</b>	<b>(933)</b>	<b>(134)</b>
Remuneration from Non–Current Distribution Activity	(145)	(121)
Net Financial Guarantees	(781)	–
Other Financial Assets	(7)	(13)
<b>Disposal of other Investments</b>	<b>4</b>	<b>147</b>
Net Financial Guarantees	–	143
Other Financial Assets	4	4
<b>TOTAL</b>	<b>(929)</b>	<b>13</b>

### 7.5.3. Net cash flows from financing activities

During the first quarter of 2026, net cash flows from financing activities amounted to €324 million (€634

million applied in the first quarter of 2025), and mainly include the following aspects:

#### Cash flows from equity instruments

Millions of Euros	January–March 2026	January–March 2025
<b>Acquisition</b>	<b>(266)</b>	<b>(9)</b>
Treasury Shares	(266)	(7)
Contributions from Shareholders of Companies Directly and/or Indirectly held by Enel Green Power España, S.L.U.	–	(2)
<b>Disposal</b>	<b>–</b>	<b>3</b>
Return of Contributions from Partners in Infraestructuras San Serván SET 400, S.L. and Instalaciones San Serván II 400, S.L.	–	3
<b>TOTAL</b>	<b>(266)</b>	<b>(6)</b>

#### Drawdowns and repayments of non-current financial debt

Millions of Euros	January–March 2026	January–March 2025
<b>Drawdowns</b>	<b>882</b>	<b>38</b>
Drawdowns on Bank Loans and Lines of Credit	210	30
Drawdowns on Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)	650	–
Other Drawdowns	22	8
<b>Repayments</b>	<b>(9)</b>	<b>(17)</b>
Other Repayments	(9)	(17)
<b>TOTAL</b>	<b>873</b>	<b>21</b>

#### Drawdowns and repayments of current financial debt

Millions of Euros	January–March 2026	January–March 2025
<b>Drawdowns</b>		
Issuance of Euro Commercial Paper (ECP)	1,773	1,353
Other Financial Liabilities	–	1
<b>Repayments</b>		
Redemption of Euro Commercial Paper (ECP)	(1,309)	(1,353)
Payment for Rights-of-Use Assets	(25)	(26)
Repayments of Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)	(82)	(61)
Other Financial Liabilities	(93)	(3)
<b>TOTAL</b>	<b>264</b>	<b>(89)</b>














#### Dividends paid

Millions of Euros	January–March 2026	January–March 2025
Dividends Paid by the Parent Company	(519)	(529)
Dividends Paid to Non-Controlling Interests <sup>(1)</sup>	(28)	(31)
<b>TOTAL</b>	<b>(547)</b>	<b>(560)</b>

<sup>(1)</sup> Primarily related to companies within Enel Green Power España, S.L.U.

## 7.6. Investments

In the first quarter of 2026, gross investments in property, plant and equipment, investment property, and intangible assets amounted to €391 million, broken down as follows:

Millions of Euros		Investments		
		January–March 2026	January–March 2025	% Chg.
<b>Generation and Commercialisation</b>		<b>97</b>	<b>133</b>	<b>(27.1)</b>
	Conventional Generation <sup>(1)</sup>	47	35	34.3
	Renewable Generation	44	93	(52.7)
	Commercialisation	6	5	20.0
	<b>Distribution</b>	<b>217</b>	<b>174</b>	<b>24.7</b>
	<b>Structure, Services, and Others <sup>(2)</sup></b>	<b>5</b>	<b>3</b>	<b>66.7</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY <sup>(3)</sup></b>		<b>319</b>	<b>310</b>	<b>2.9</b>
<b>Generation and Commercialisation</b>		<b>69</b>	<b>86</b>	<b>(19.8)</b>
	Conventional Generation <sup>(1)</sup>	1	2	(50.0)
	Renewable Generation	3	10	(70.0)
	Commercialisation	65	74	(12.2)
	<b>Distribution</b>	<b>3</b>	<b>3</b>	<b>–</b>
	<b>Structure, Services, and Others <sup>(2)</sup></b>	<b>–</b>	<b>2</b>	<b>(100.0)</b>
<b>TOTAL INTANGIBLE ASSETS</b>		<b>72</b>	<b>91</b>	<b>(20.9)</b>
<b>TOTAL GROSS INVESTMENTS <sup>(4)</sup></b>		<b>391</b>	<b>401</b>	<b>(2.5)</b>
<b>Capital Grants and Facilities Transferred from Customers</b>		<b>(52)</b>	<b>(55)</b>	<b>(5.5)</b>
<b>Generation and Commercialisation</b>		<b>(2)</b>	<b>(5)</b>	<b>(60.0)</b>
	Conventional Generation	(2)	(1)	100.0
	Commercialisation	–	(4)	(100.0)
	<b>Distribution</b>	<b>(50)</b>	<b>(50)</b>	<b>–</b>
<b>TOTAL NET INVESTMENTS <sup>(4)</sup></b>		<b>339 <sup>(5)</sup></b>	<b>346 <sup>(6)</sup></b>	<b>Na</b>

<sup>(1)</sup> In the January–March 2026 and 2025 periods, this includes gross investments in property, plant and equipment in the Non-Peninsular Territories (NPT) amounting to €11 million and €14 million, respectively, and gross investments in intangible assets in the Non-Peninsular Territories (NPT) amounting to less than €1 million in both periods.

<sup>(2)</sup> Structure, Services and Adjustments.

<sup>(3)</sup> In the January–March 2026 period, this includes additions for right-of-use assets amounting to €8 million (€45 million in the January–March 2025 period).

<sup>(4)</sup> See the definition in Section 12 of this Consolidated Management Report.

<sup>(5)</sup> Does not include the acquisition of Energía Colectiva, S.L.U., which is incorporated as part of the Business Combination (see Section 5.1 of this Consolidated Management Report).

<sup>(6)</sup> Does not include the acquisition of E-Generación Hidráulica, S.L.U., which is incorporated as part of the Business Combination.

Information on Endesa's main investments is included in Section 8 of this Consolidated Management Report.

# 8. Segment information

## 8.1. Basis of segmentation

To conduct its activities, Endesa's organisation is structured around a primary focus on its core business, which comprises the generation, distribution, and commercialisation of electricity, gas, and related services. Consequently, the separate financial information by Segments is presented in accordance with the approach used by the Company's Executive Management Committee to monitor and evaluate results, and is structured as follows:

- Generation, together with Commercialisation, which groups together the energy production and sales activities;
- Distribution, which comprises the regulated electricity distribution activities;

- Structure, which mainly includes the balances and transactions of the holding companies, as well as those companies whose main activity is the provision of financing
- Consolidation Adjustments and Eliminations, which include the eliminations and adjustments inherent to the consolidation process of the different Segments.




Transactions between Segments form part of normal business operations and are carried out on arm's length terms, depending on their nature and purpose.





## 8.2. Segment information

### 8.2.1. Segment information: Consolidated Income Statement for the January–March 2026 and 2025 periods

Millions of Euros	January–March 2026		
	Generation and Commercialisation		
	Conventional Generation <sup>(1)</sup>	Renewable Generation	Commercialisation
			
<b>REVENUE</b>	<b>1,977</b>	<b>341</b>	<b>4,209</b>
Revenue from Third Parties	906	88	3,997
Revenue from Transactions between Segments	1,071	253	212
<b>PROCUREMENT AND SERVICES</b>	<b>(1,534)</b>	<b>(47)</b>	<b>(3,534)</b>
<b>INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES</b>	<b>132</b>	<b>3</b>	<b>(214)</b>
<b>CONTRIBUTION MARGIN <sup>(3)</sup></b>	<b>575</b>	<b>297</b>	<b>461 <sup>(2)</sup></b>
<b>FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS</b>	<b>(208)</b>	<b>(76)</b>	<b>(121)</b>
<b>Gross Operating Profit (EBITDA) <sup>(3)</sup></b>	<b>367</b>	<b>221</b>	<b>340</b>
<b>Depreciation and Impairment Losses on Non-Financial Assets</b>	<b>(151)</b>	<b>(92)</b>	<b>(66)</b>
Depreciation	(152)	(92)	(66)
Impairment of Non-Financial Assets	–	–	–
Reversal of Impairment of Non-Financial Assets	1	–	–
<b>Impairment Losses on Financial Assets</b>	<b>1</b>	<b>–</b>	<b>(36)</b>
Impairment of Financial Assets	(1)	–	(77)
Reversal of Impairment of Financial Assets	2	–	41
<b>Operating Profit (EBIT) <sup>(3)</sup></b>	<b>217</b>	<b>129</b>	<b>238</b>
Net Profit/Loss of Companies Accounted for using the Equity Method	2	–	–
<b>GROSS INVESTMENTS, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS <sup>(4)</sup></b>	<b>48</b>	<b>47</b>	<b>70</b>







<sup>(1)</sup> Includes the Contribution Margin, Gross Operating Profit (EBITDA), and Operating Profit (EBIT) from Generation in the Non-Peninsular Territories (NPT) amounting to €134 million, €65 million, and €42 million, respectively.

<sup>(2)</sup> Includes the Contribution Margin from gas for commercialisation of €126 million.

<sup>(3)</sup> See the definition in Section 12 of this Consolidated Management Report.

<sup>(4)</sup> Includes Rights of Use registrations amounting to €8 million (€1 million in Generation and Commercialisation, €3 million in Distribution, and €4 million in Structure and Services).

January–March 2026





Generation and Commercialisation						
Generation and Commercialisation Adjustments and Eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL	
   						
<b>(1,529)</b>	<b>4,998</b>	<b>864</b>	<b>88</b>	<b>(126)</b>	<b>5,824</b>	
–	4,991	831	2	–	5,824	
(1,529)	7	33	86	(126)	–	
<b>1,525</b>	<b>(3,590)</b>	<b>(34)</b>	<b>–</b>	<b>32</b>	<b>(3,592)</b>	
–	(79)	–	–	–	(79)	
<b>(4)</b>	<b>1,329</b>	<b>830</b>	<b>88</b>	<b>(94)</b>	<b>2,153</b>	
<b>4</b>	<b>(401)</b>	<b>(151)</b>	<b>(63)</b>	<b>94</b>	<b>(521)</b>	
–	<b>928</b>	<b>679</b>	<b>25</b>	–	<b>1,632</b>	
–	<b>(309)</b>	<b>(215)</b>	<b>(9)</b>	–	<b>(533)</b>	
–	(310)	(215)	(9)	–	(534)	
–	–	–	–	–	–	
–	1	–	–	–	1	
–	(35)	(1)	–	–	(36)	
–	(78)	(14)	–	–	(92)	
–	43	13	–	–	56	
–	<b>584</b>	<b>463</b>	<b>16</b>	–	<b>1,063</b>	
–	2	1	–	–	3	
<b>1</b>	<b>166</b>	<b>220</b>	<b>5</b>	–	<b>391</b>	



Millions of Euros

January–March 2025

## Generation and Commercialisation

	Conventional generation <sup>(1)</sup>	Renewable Generation	Commercialisation
			 
<b>REVENUE</b>	<b>2,399</b>	<b>357</b>	<b>4,668</b>
Revenue from Third Parties	685	140	4,471
Revenue from Transactions between Segments	1,714	217	197
<b>PROCUREMENT AND SERVICES</b>	<b>(1,599)</b>	<b>(21)</b>	<b>(4,407)</b>
<b>INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES</b>	<b>(229)</b>	<b>(2)</b>	<b>218</b>
<b>CONTRIBUTION MARGIN <sup>(3)</sup></b>	<b>571</b>	<b>334</b>	<b>479 <sup>(2)</sup></b>
<b>FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS</b>	<b>(217)</b>	<b>(83)</b>	<b>(126)</b>
<b>Gross Operating Profit (EBITDA) <sup>(3)</sup></b>	<b>354</b>	<b>251</b>	<b>353</b>
<b>Depreciation and Impairment Losses on Non-Financial Assets</b>	<b>(152)</b>	<b>(76)</b>	<b>(66)</b>
Depreciation	(153)	(75)	(66)
Impairment of Non-Financial Assets	–	(1)	–
Reversal of Impairment of Non-Financial Assets	1	–	–
<b>Impairment Losses on Financial Assets</b>	<b>–</b>	<b>–</b>	<b>(66)</b>
Impairment of Financial Assets	(1)	–	(112)
Reversal of Impairment of Financial Assets	1	–	46
<b>Operating Profit (EBIT) <sup>(3)</sup></b>	<b>202</b>	<b>175</b>	<b>221</b>
Net Profit/Loss of Companies Accounted for using the Equity Method	3	1	–
<b>GROSS INVESTMENTS, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS <sup>(4)</sup></b>	<b>37</b>	<b>103</b>	<b>79</b>







<sup>(1)</sup> Includes the Contribution Margin, Gross Operating Profit (EBITDA), and Operating Profit (EBIT) from power generation in Non-Peninsular Territories (NPT) amounting to €125 million, €59 million, and €38 million, respectively.

<sup>(2)</sup> Includes the Contribution Margin from gas for commercialisation of €94 million.

<sup>(3)</sup> See the definition in Section 12 of this Consolidated Management Report.




<sup>(4)</sup> Includes Rights of Use registrations amounting to €45 million (€41 million in Generation and Commercialisation, €1 million in Distribution, and €3 million in Structure and Services).

January–March 2025

Generation and Commercialisation						
Generation and Commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL	
   						
(2,127)	5,297	638	95	(131)	5,899	
–	5,296	601	2	–	5,899	
(2,127)	1	37	93	(131)	–	
<b>2,126</b>	<b>(3,901)</b>	<b>(37)</b>	<b>(1)</b>	<b>36</b>	<b>(3,903)</b>	
–	(13)	–	–	–	(13)	
(1)	1,383	601	94	(95)	1,983	
1	(425)	(133)	(89)	95	(552)	
–	958	468	5	–	1,431	
–	(294)	(204)	(10)	–	(508)	
–	(294)	(204)	(10)	–	(508)	
–	(1)	–	–	–	(1)	
–	1	–	–	–	1	
–	(66)	2	–	–	(64)	
–	(113)	(11)	–	–	(124)	
–	47	13	–	–	60	
–	598	266	(5)	–	859	
–	4	–	–	–	4	
–	219	177	5	–	401	






## 8.2.2. Segment information: Statement of Financial Position at 31 March 2026 and 31 December 2025

Millions of Euros	31 March 2026		
	Generation and Commercialisation		
	Conventional Generation	Renewable Generation	Commercialisation
			
<b>Property, Plant and Equipment</b>	<b>4,095</b>	<b>6,403</b>	<b>160</b>
<b>Intangible Assets</b>	<b>50</b>	<b>539</b>	<b>714</b>
<b>Goodwill</b>	<b>3</b>	<b>445</b>	<b>58</b>
<b>Investments Accounted for using the Equity Method</b>	<b>85</b>	<b>49</b>	<b>133</b>
<b>Non-Current Assets from Contracts with Customers</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Trade Receivables for Sales and Services and Other Receivables</b>	<b>1,214</b>	<b>559</b>	<b>3,210</b>
<b>Current Assets from Contracts with Customers</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Others</b>	<b>1,972</b>	<b>73</b>	<b>276</b>
<b>SEGMENT ASSETS</b>	<b>7,419</b>	<b>8,068</b>	<b>4,551</b>
<b>TOTAL ASSETS</b>			
<b>Non-Current Liabilities from Contracts with Customers</b>	<b>–</b>	<b>27</b>	<b>–</b>
<b>Non-Current Provisions</b>	<b>1,658</b>	<b>279</b>	<b>150</b>
Provisions for Employee Benefits	93	2	12
Other Non-Current Provisions	1,565	277	138
<b>Current Liabilities from Contracts with Customers</b>	<b>–</b>	<b>1</b>	<b>23</b>
<b>Current Provisions</b>	<b>1,134</b>	<b>11</b>	<b>84</b>
Provisions for Employee Benefits	–	–	–
Other Current Provisions	1,134	11	84
<b>Suppliers and other Creditors</b>	<b>1,519</b>	<b>608</b>	<b>2,522</b>
<b>Others</b>	<b>88</b>	<b>30</b>	<b>35</b>
<b>SEGMENT LIABILITIES</b>	<b>4,399</b>	<b>956</b>	<b>2,814</b>
<b>TOTAL LIABILITIES</b>			

31 March 2026

Generation and Commercialisation





Generation and Commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL
					
–	10,658	12,953	124	–	23,735
–	1,303	192	19	–	1,514
–	506	97	4	–	607
–	267	14	3	–	284
–	–	–	–	–	–
(1,763)	3,220	1,590	415	(690)	4,535
–	–	3	–	–	3
–	2,321	712	8	–	3,041
(1,763)	18,275	15,561	573	(690)	33,719
					39,736
–	27	4,418	–	–	4,445
–	2,087	290	195	–	2,572
–	107	102	19	–	228
–	1,980	188	176	–	2,344
–	24	517	–	–	541
–	1,229	31	42	–	1,302
–	–	–	–	–	–
–	1,229	31	42	–	1,302
(1,763)	2,886	2,316	136	(690)	4,648
–	153	219	7	–	379
(1,763)	6,406	7,791	380	(690)	13,887
					39,736






Millions of Euros

31 December 2025

## Generation and Commercialisation

	Conventional Generation	Renewable Generation	Commercialisation
			 
<b>Property, Plant and Equipment</b>	<b>4,172</b>	<b>6,433</b>	<b>161</b>
<b>Intangible Assets</b>	<b>53</b>	<b>554</b>	<b>596</b>
<b>Goodwill</b>	<b>3</b>	<b>445</b>	<b>58</b>
<b>Investments Accounted for using the Equity Method</b>	<b>82</b>	<b>49</b>	<b>133</b>
<b>Non-Current Assets from Contracts with Customers</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Trade Receivables for Sales and Services and Other Receivables</b>	<b>1,142</b>	<b>540</b>	<b>3,347</b>
<b>Current Assets from Contracts with Customers</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Others</b>	<b>1,499</b>	<b>76</b>	<b>373</b>
<b>SEGMENT ASSETS</b>	<b>6,951</b>	<b>8,097</b>	<b>4,668</b>
<b>TOTAL ASSETS</b>			
<b>Non-Current Liabilities from Contracts with Customers</b>	<b>–</b>	<b>28</b>	<b>–</b>
<b>Non-Current Provisions</b>	<b>1,626</b>	<b>316</b>	<b>179</b>
Provisions for Employee Benefits	95	1	12
Other Non-Current Provisions	1,531	315	167
<b>Current Liabilities from Contracts with Customers</b>	<b>–</b>	<b>1</b>	<b>23</b>
<b>Current Provisions</b>	<b>952</b>	<b>7</b>	<b>77</b>
Provisions for Employee Benefits	–	–	–
Other Current Provisions	952	7	77
<b>Suppliers and other Creditors</b>	<b>1,188</b>	<b>763</b>	<b>2,744</b>
<b>Others</b>	<b>98</b>	<b>27</b>	<b>17</b>
<b>SEGMENT LIABILITIES</b>	<b>3,864</b>	<b>1,142</b>	<b>3,040</b>
<b>TOTAL LIABILITIES</b>			

31 December 2025

Generation and Commercialisation						
Generation and Commercialisation adjustments and eliminations	Total	Distribution	Structure and Services	Consolidation Adjustments and Eliminations	TOTAL	
						
–	10,766	12,941	125	–	23,832	
–	1,203	199	22	–	1,424	
–	506	97	4	–	607	
–	264	13	3	–	280	
–	–	–	–	–	–	
(1,776)	3,253	1,113	311	(552)	4,125	
–	–	3	–	–	3	
–	1,948	691	10	–	2,649	
(1,776)	17,940	15,057	475	(552)	32,920	
					37,482	
–	28	4,422	–	–	4,450	
–	2,121	320	232	–	2,673	
–	108	105	19	–	232	
–	2,013	215	213	–	2,441	
–	24	499	–	–	523	
–	1,036	23	23	–	1,082	
–	–	–	–	–	–	
–	1,036	23	23	–	1,082	
(1,776)	2,919	1,785	780	(552)	4,932	
–	142	678	8	–	828	
(1,776)	6,270	7,727	1,043	(552)	14,488	
					37,482	






At 31 March 2026 and 31 December 2025, the reconciliation of assets and liabilities by Segments with respect to Total Assets and Total Liabilities in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	31 March 2026	31 December 2025
<b>TOTAL ASSETS</b>	<b>39,736</b>	<b>37,482</b>
Other Non-Current Financial Assets	274	695
Non-Current Derivative Financial Instruments	535	331
Deferred Tax Assets	1,420	1,351
Current Corporate Income Tax Assets	369	337
Other Tax Assets	231	239
Other Current Financial Assets	1,987	892
Current Derivative Financial Instruments	1,079	494
Cash and Cash Equivalents	94	195
Non-Current Assets Classified as Held for Sale and Discontinued Operations	28	28
<b>SEGMENT ASSETS</b>	<b>33,719</b>	<b>32,920</b>
<b>TOTAL LIABILITIES</b>	<b>39,736</b>	<b>37,482</b>
Equity	9,642	9,611
Non-Current Financial Debt	10,191	9,422
Non-Current Derivative Financial Instruments	500	185
Other Non-Current Financial Liabilities	164	164
Deferred Tax Liabilities	1,135	1,141
Current Financial Debt	1,382	1,005
Current Derivative Financial Instruments	1,537	514
Other Non-Current Financial Liabilities	96	63
Current Corporate Income Tax Liabilities	533	298
Other Tax Liabilities	654	576
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	15	15
<b>SEGMENT LIABILITIES</b>	<b>13,887</b>	<b>14,488</b>

## 8.3. Generation and Commercialisation




Key figures for the first quarter of 2026 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros	January–March 2026	January–March 2025	Difference	% Chg.	
<b>Key figures</b>					
 <b>Contribution Margin</b>	1,329	1,383	(54)	(3.9)	<p>The evolution in the contribution margin can be attributed, among other factors, to the following:</p> <ul style="list-style-type: none"> <li>• The decrease in energy costs, amounting to €306 million, resulting mainly from the trend in the arithmetic mean price in the wholesale electricity market and the average price of gas (€44.0/MWh; -48.4% and €39.7/MWh; -15.4%, respectively). This reduction was partially offset by the effect of lower electricity and gas sales, which had a negative impact of €286 million. Additionally, there was an increase in net expenses from energy derivatives of €66 million, resulting from changes in the valuation and settlement of electricity and gas derivatives amid high volatility in international energy markets.</li> <li>• The increase in costs associated with energy efficiency programs, amounting to €21 million, and demand response services, amounting to €19 million—impacts that have been partially offset by the lower burden of the Tax on the Value of Electricity Production, with a positive effect of €27 million, in accordance with the applicable regulations in each case.</li> </ul>
 <b>Gross Operating Profit (EBITDA)</b>	928	958	(30)	(3.1)	<ul style="list-style-type: none"> <li>• This includes a reduction in expenses related to services associated with the electricity and gas business, system and application support services, as well as advertising and travel expenses, resulting in a positive impact of €13 million.</li> </ul>
 <b>Operating Profit (EBIT)</b>	584	598	(14)	(2.3)	<ul style="list-style-type: none"> <li>• This includes the increase in depreciation and impairment losses (€16 million) resulting from the commissioning of new power generation facilities using renewable energy sources.</li> <li>• It reflects lower net provisions (€30 million) resulting from an improvement in customer impairment losses in both the “Business to Business” (B2B) and “Business to Consumer” (B2C) segments, driven, among other factors, by more efficient management of non-payments.</li> </ul>



## 8.3.2. Investments

In the first quarter of 2026, gross investments in property, plant and equipment, and intangible assets amounted to €166 million. The breakdown by activity is as follows:

Millions of Euros	January–March 2026	January–March 2025	Difference	% Chg.	
 Investments	48	37	11	+29.7	• It mainly includes investments in generation facilities for various technologies, primarily nuclear.
	47	103	(56)	(54.4)	• In the January–March 2026 period, Endesa made investments in the construction of electricity generation facilities from renewable sources amounting to €31 million.
	71	79	(8)	(10.1)	<ul style="list-style-type: none"> <li>• Activation of the incremental costs incurred in obtaining contracts with customers amounting to €63 million.</li> <li>• Investments in charging points for the e-Mobility and e-City activities amounting to €6 million.</li> <li>• Investments in the systems and telecommunications (ICT) activity in accordance with the digitalisation strategy and the strategic objective of electrifying demand, amounting to €2 million.</li> </ul>
<b>TOTAL</b>	<b>166<sup>(1)</sup></b>	<b>219<sup>(2)</sup></b>	<b>(53)</b>	<b>(24.2)</b>	


<sup>(1)</sup> Does not include the acquisition of Energía Colectiva, S.L.U., which is incorporated as part of the Business Combination (see Section 5.1 of this Consolidated Management Report).

<sup>(2)</sup> Does not include the acquisition of E-Generación Hidráulica, S.L.U., which is incorporated as part of the Business Combination.

## 8.4. Distribution


### 8.4.1. Analysis of results

Key figures for the first quarter of 2026 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros	January–March 2026	January–March 2025	Difference	% Chg.	
<b>Key figures</b>					
<b>Contribution Margin</b>	830	601	229	+38.1	• The evolution of the margin is due to the increase in regulated revenue from the distribution activity, mainly as a result of the effect of settlements corresponding to previous years, which incorporate the updating of certain remuneration parameters.
 <b>Gross Operating Profit (EBITDA)</b>	679	468	211	+45.1	• Includes the reversal, in the January–March 2025 period, of certain disciplinary proceedings (€8 million).
<b>Operating Profit (EBIT)</b>	463	266	197	+74.1	• Includes the increase in the depreciation charge (€11 million) mainly as a consequence of investments aimed at optimising the operation of the distribution network.

## 8.4.2. Investments

In the first quarter of 2026, gross investments in property, plant and equipment, and intangible assets amounted to €220 million:


Millions of Euros	January–March 2026	January–March 2025	Difference	% Chg.
<b>Investments</b>				
	220	177	43	+24.3

- These primarily involve network expansions, as well as investments aimed at optimizing network operations to improve efficiency, adapt the infrastructure to meet new customer needs, and enhance service quality and the network's resilience.

## 8.5. Structure and others

### 8.5.1. Analysis of results

Key figures for the first quarter of 2026 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros	January–March 2026	January–March 2025	Difference	% Chg.
<b>Key figures</b>				
<b>Contribution Margin</b>	(6)	(1)	(5)	+500.0
 <b>Gross Operating Profit (EBITDA)</b>	25	5	20	+400.0
<b>Operating Profit (EBIT)</b>	16	(5)	21	(420.0)

- Includes, among others, the reduction in expenses related to assistance services for systems and applications (€7 million).

### 8.5.2. Investments

In the first quarter of 2026, gross investments in property, plant and equipment, and intangible assets amounted to €5 million:

Millions of Euros	January–March 2026	January–March 2025	Difference	% Chg.
<b>Investments</b>				
	5	5	–	–



# 9. Regulatory framework

From a regulatory perspective, the main developments for the first quarter of 2026 are as follows:

## Regulatory framework in Spain

### Remuneration from electricity distribution

On 30 December 2025, Circular 8/2025 of 22 December from the Spanish National Commission on Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the new methodology for the remuneration of the activity in the new 2026–2031 regulatory period. This new methodology represents a transition towards a model that jointly considers investment and operation and maintenance costs (a 'TOTEX' model) and introduces a mechanism linking part of the remuneration to the evolution of assigned capacity, with the intended purpose of avoiding over-investment and ensuring the financial viability of the System's costs. Likewise, some remuneration items are simplified, and the current incentives for loss reduction and quality are reformulated.

Regarding the financial remuneration rate, on 30 December 2025, Circular 9/2025 of 22 December from the Spanish National Commission on Markets and Competition (CNMC) was published in the Official State Gazette (BOE), modifying said rate for the new 2026–2031 regulatory period and setting its value at 6.58%.

In parallel, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) opened a public consultation on a draft Royal Decree regulating the investment plans for electricity transmission and distribution grids, which contemplates expansions in investment limits and is currently pending approval.

Furthermore, on 31 December 2025, the Resolution of 18 November 2025 from the Spanish National Commission on Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the adjustment for 2026 to be made to the annual remuneration of electricity transmission and distribution companies for the use of optical fibre in activities other than the transmission and distribution of electricity.

Finally, on 20 March 2026, the Spanish National Commission on Markets and Competition (CNMC) initiated the hearing process on the proposed Resolution establishing the remuneration of the companies owning electricity distribution facilities for the year 2023.

### Electrical Systems of Non-Peninsular Territories (NPT)

On 27 January 2026, Order TED/30/2026 of 26 January was published in the Official State Gazette (BOE), establishing the technical and economic parameters to be used in calculating the remuneration for the electricity production activity in the Non-Peninsular Territories (NPT) with an additional remuneration regime during the 2026–2031 regulatory period.

With regard to the financial remuneration rate, the Extraordinary Council of Ministers on 20 March 2026 approved Royal Decree Law 7/2026 of 20 March, approving

the Comprehensive Response Plan to the Crisis in the Middle East, which, among other measures, once again sets the value of the rate at 6.58%. This Royal Decree Law was ratified by the Congress of Deputies in its session on 26 March 2026, with its processing as a Draft Bill via the urgent procedure also having been approved.

Likewise, the aforementioned Royal Decree Law 7/2026 of 20 March establishes that, exceptionally, the positive balances in the accounts corresponding to the portion of the extra costs of electricity production in the Non-

Peninsular Territories (NPT) covered by the General State Budgets for the 2017, 2018, and 2020 financial years may be used to cover the portion chargeable to the General State Budgets for the 2026 financial year.

Finally, regarding the competitive bidding procedure for the granting of the favourable Resolution of compatibility for the purposes of recognising the additional remuneration regime for the Electrical Systems of the Non-Peninsular Territories (NPT) convened in 2024, the aforementioned bidding procedure was resolved by Resolution of 3 February 2026 from the Directorate

General for Energy Policy and Mines, published in the Official State Gazette (BOE) on 24 February 2026. In accordance with this, a favourable Resolution of compatibility has been granted to 53 Endesa projects, corresponding to extensions of existing units, 9 of which include life-extension investment. According to the Resolution, projects consisting of extensions of existing units, with or without additional investment, that have not obtained a favourable Resolution of compatibility, will maintain their remuneration, subject to a report from the System Operator regarding their impact on the security of supply.



## Production from renewable energy sources, cogeneration and waste

On 3 February 2026, Order TED/53/2026, dated 27 January, was published in the Official State Gazette (BOE), which updates the remuneration parameters for standard facilities applicable to certain facilities for the production of electricity from renewable energy sources, cogeneration, and waste, for application to the regulatory period beginning on 1 January 2026, and approves new standard facilities and their corresponding remuneration parameters. Currently, the financial remuneration rate for the 2020–2025 regulatory period remains in effect, with a value of 7.09%.

On 3 January 2026 and 31 March 2026, the Resolutions of 31 December 2025 and 30 March 2026 were published in the Official State Gazette (BOE), updating, respectively, the values corresponding to the first and second quarters of 2026 for standard electricity generation facilities whose operating costs depend essentially on the price of fuel.



## Consultation on the Draft Royal Decree that approves the General Regulation on supply and contracting, and that establishes the conditions for commercialisation, aggregation, and consumer protection in electricity supply

On 12 February 2026, Royal Decree 88/2026 of 11 February was published in the Official State Gazette (BOE), approving the General Regulation on the supply, commercialisation, and aggregation of electricity, which aims to consolidate the regulations relating to electricity supply and contracting—currently scattered across various standards—to adapt them to the current reality and new business models. Below are some of the aspects established by the Royal Decree:

- Prohibition on the supplier from making commercial calls and engaging in telephone contracting practices, unless expressly requested by the customer.
- It is established that supply companies with more than 200,000 customers must have offers with dynamic prices indexed to the spot market.
- New requirements are established to access the commercialisation activity, such as demonstrating financial solvency, and the process for requesting disqualification and the precautionary measures arising from this situation is developed.
- The deadlines for changing electricity supplier are shortened from the current 21 days to 10 working days, with the incoming supplier having a maximum of 24 hours on a working day from the formalisation of the contract to send the request to the distributor.
- Regarding the electricity supply contract, where the general rule is an annual duration tacitly renewable for equal periods, the possibility is introduced for the consumer and supplier to freely agree on a different duration, as well as the possibility of contracting more than one supplier simultaneously, and even going directly to the wholesale market, provided they do not coincide in the same settlement period (currently 15 minutes). For supplies below 15 kW of contracted capacity, the customer may terminate the contract at any time, without penalty, unless it is prior to the first annual renewal of a fixed-price contract in the deregulated market, in which case the penalty may not exceed 5% of the energy pending invoicing in that year. If the change is made by a vulnerable consumer to sign up to the Voluntary Price for Small Consumers (PVPC), no penalty will apply.
- The position of the aggregator is regulated, and its rights and obligations are established.
- Distributors, suppliers, and aggregators must have a free customer service available, at a minimum, digitally. Claims must be resolved within a maximum of 15 working days. The option is also introduced for supply companies to voluntarily develop an additional consumer protection mechanism (customer ombudsman), whose resolution, to be issued within a maximum of 2 months, will be binding on the company.

## Vulnerable Consumers. Social Bonus subsidised rate

On 27 December 2025, Order TED/1524/2025 of 23 December was published in the Official State Gazette (BOE), updating the unit values to be paid by the parties obligated to finance the Social Bonus subsidised rate for 2026. However, the processing of a new Order has begun that modifies said unit values for 2026, following an amendment to the discounts currently contained in the aforementioned Royal Decree Law 7/2026 of 3 February.

Furthermore, given that the timeframe of the approved National Strategy against Energy Poverty was 5 years (2019–2024), following 2 public consultations launched

by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) during 2025, on 7 February 2026 the Council of Ministers approved the 2026–2030 National Strategy against Energy Poverty. Following the Strategy, on 18 February 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a prior public consultation on the creation of the Energy Poverty Observatory, aimed at centralising and improving the availability of data and indicators on energy poverty, reinforcing its monitoring and evaluation, and providing information to support decision-making in public policies aimed at vulnerable consumers.

## Technical requirements for grid connection

On 12 February 2026, Order TED/82/2026 of 9 February was published in the Official State Gazette (BOE), modifying Order TED/749/2020 of 16 July, which establishes the technical requirements for grid connection.

This Order updates the national regulatory framework applicable to the grid connection of electrical facilities, expanding on the European network connection codes. The regulation introduces adjustments to

the technical requirements for generation facilities, including lower-capacity ones, particularly regarding their response to voltage dips and power recovery following disturbances, and incorporates a transitional framework for energy storage facilities. Likewise, additional specific requirements are included for certain facilities connected to the Electrical Systems of the Non-Peninsular Territories (NPT).

## Energy Efficiency

On 26 December 2025, the MITECO initiated a public hearing on the proposed Order establishing the obligations to contribute to the National Energy Efficiency Fund for 2026, envisaging an economic amount equivalent

to €224 million for Endesa, of which at least 8% must be covered by financial contributions to the Fund, with the rest of the obligation to be met by presenting Energy Saving Certificates (CAE).

## Royal Decree Law 7/2026 of 20 March, approving the Comprehensive Response Plan to the Crisis in the Middle East

On 21 March 2026, Royal Decree Law 7/2026 of 20 March was published in the Official State Gazette (BOE), approving the Comprehensive Response Plan to the Crisis in the Middle East aimed at mitigating the impact of the current energy context on citizens and the most exposed industrial sectors, which also reinstates other measures included in previous Royal Decree Laws that were not ratified by Congress. Some of these measures are detailed below:

- In the tax sphere: During 2026, the rate of the Tax on the Value of Electric Energy Production is set at 6.3% in the first quarter, 0.0% in the second quarter, and 7.0% for the rest of the year, including an allocation of €450 million in the General State Budgets (PGE) to compensate for this reduction in revenue. Similarly, until 30 June 2026, the Value Added Tax (VAT) rate is reduced to 10% for electricity (for supplies under 10 kW or for severely vulnerable consumers with the Social Bonus subsidised rate) and hydrocarbons, and the electricity tax rate is reduced from 5% to 0.5%. Furthermore, tax deductions are established for the installation of solar panels, charging points, and heat pumps.
- Consumer protection measures: The higher discounts for the electricity Social Bonus subsidised rate (42.5% for vulnerable and 57.5% for severely vulnerable consumers) are maintained during 2026; the minimum aid amount per beneficiary of the thermal Social Bonus is increased by €50; and the prohibition on supply disconnections for vulnerable and severely vulnerable consumers is extended throughout 2026.
- Industry protection measures: Until 31 December 2026, measures are established to provide flexibility to contracted supply contracts to adapt them to the current scenario without incurring additional costs derived from existing limitations to modifying the contracted flow or the access toll, including an allocation of €112 million in the General State Budgets (PGE) to cover the extra cost of this temporary flexibility. Similarly, with effect from 1 January 2026 to 31 December 2026, an 80% reduction in electricity tolls is established for electro-intensive consumers, which will be compensated by the General State Budgets (PGE) with an allocation of €220 million.
- Regarding the Electrical Systems of the Non-Peninsular Territories (NPT), the value of the financial remuneration rate for the 2026–2031 regulatory period is set at 6.58%. Similarly, it is established that positive balances in the accounts corresponding to the portion of the extra costs of these territories chargeable to the General State Budgets for the 2017, 2018, and 2020 financial



years may be used to cover the portion chargeable to the General State Budgets for the 2026 financial year.

- Regarding capacity and access and connection permits, measures are introduced to reinforce transparency regarding permits and maximise the use of existing grids, streamlining electrification projects. Among other measures, a charge for access capacity reservation is established, payable from the obtainment of demand permits for connection points with a voltage equal to or greater than 1 kV until the start of the activity; the automatic expiry of permits is foreseen in the event of non-payment; and a transitional regime is created that allows the voluntary relinquishment of pre-existing permits without the execution of guarantees.
- Administrative streamlining measures are also included, such as the creation of a single public information

procedure in the administrative procedures for state-level generation and storage facilities requiring an ordinary Environmental Impact Statement (DIA); priority processing is given to strategic projects; and administrative deadlines for repowering are reduced.

- In the gas sector, a zero underground storage fee is established for contracted annual capacity that exceeds the volume corresponding to 20 days of firm consumption or sales.
- Self-consumption is reinforced by expanding the maximum distance between generation and consumption from 2 to 5 kilometres, and local entities are empowered to promote new modalities and energy communities.
- The declaration of public utility for pumped-storage hydroelectric technology is expressly established.

## 2026 Electricity tariff

On 22 December 2025, the Resolution of 18 December 2025, of the Spanish National Commission on Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the electricity transmission and distribution tolls for 2026, which contemplates an average increase of 0.7%.

Furthermore, on 27 December 2025, Order TED/1524/2025 of 23 December was published in the Official State

Gazette (BOE), establishing the prices of the Electricity System charges for 2026, setting various regulated costs of the Electricity System for the 2026 financial year, and approving the distribution of the amounts to be financed in relation to the Social Bonus subsidised rate for 2026. This Order increases the price of charges by 10.3% compared to current prices.

## 2026 Natural gas tariff

On 22 December 2025, the Resolution of 22 December 2025 from the Directorate General for Energy Policy and Mines was published, announcing the Tariff of Last Resort (TUR) for natural gas effective from 1 January 2026, which reduces Tariff of Last Resort 1 (TUR1), Tariff of Last Resort 2 (TUR2), and Tariff of Last Resort 3 (TUR3) by 3.7%, 4.3%, and 4.8%, respectively. The Tariffs of Last Resort (TUR) applicable to Homeowners' Associations decrease between 3.7% and 7.8%.

On 30 March 2026, the Resolution of 27 March 2026 from the Directorate General for Energy Policy and Mines was published in the Official State Gazette (BOE), announcing the Tariff of Last Resort (TUR) for natural gas effective from 1 April 2026, which reduces Tariff of Last Resort 1 (TUR1), Tariff of Last Resort 2 (TUR2), and Tariff of Last Resort 3 (TUR3) by 16.9%, 18.2%, and 19.1%, respectively. The Tariffs of Last Resort (TUR) applicable to Homeowners' Associations decrease between 10.4% and 21.8%.

## Permits and authorisations for production facilities and water concessions in pumped-storage hydroelectric plants

On 5 March 2026, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a prior public consultation for the creation of a unified administrative procedure applicable to the granting of permits and authorisations for energy production facilities and water concessions in pumped-

storage hydroelectric plants. The initiative aims to simplify and coordinate the administrative procedures currently in place in the electricity and public water domain sectors, in order to improve efficiency, legal certainty, and processing times for hydroelectric energy storage plants.

## Draft Law on the Protection and Resilience of Critical Entities

On 17 March 2026, the Council of Ministers approved a Draft Law on the protection and resilience of critical entities, which transposes into Spanish law the European regulations aimed at ensuring the continuity and security of public and private entities operating critical infrastructures in strategic sectors. The regulation broadens the traditional scope of protection (energy,

transport, water, health, or food) and incorporates new sectors such as hydrogen and district heating and cooling systems, establishing specific obligations regarding protection and resilience. This Draft Law has been sent to the Cortes Generales for its parliamentary processing and approval.

## Methodology for Calculating Electricity Prices

On 9 April 2026, the Spanish National Commission on Markets and Competition (CNMC) began the process of reviewing a proposed circular on the methodology for calculating fees for service connections, hookups, verification, actions related to control and metering

equipment, connection and network access studies, and the rental of metering and control equipment in the Electricity Sector to adapt them to network digitization, the integration of new demand and distributed generation, and the challenges arising from decarbonization.

## Public Consultation on the Extension of Gas Access Tolls for 2027

On 13 April 2026, the Spanish National Commission on Markets and Competition (CNMC) initiated the public hearing process regarding the proposed Resolution

extending the access tolls for transmission networks, local networks, and regasification facilities for the 2026 gas year to the 2027 gas year.

## Public Consultation on the Financial Remuneration Rate for Regasification, Transmission, Technical System Management, and Activities Related to Natural Gas Distribution for the 2027–2032 Regulatory Period

On 20 April 2026, the Spanish National Commission on Markets and Competition (CNMC) initiated the public hearing process regarding a proposed Circular that sets a

rate of 6.46% for transmission, regasification, and technical system management, and 6.67% for distribution-related activities, consisting of the setting of gas meter rental prices.

## Regulatory framework in Europe

### Industrial competitiveness: 'Industrial Accelerator Act'

Within the framework of Regulation (EU) 2024/1735 on the Net-Zero Industry Act (NZIA), on 4 March 2026, the European Commission published the proposed Industrial Accelerator Act regulation. This legislative proposal aims to reinforce the acceleration of the decarbonisation of 'Made

in Europe' industry, and to promote the manufacturing of net-zero emission technologies and their procurement through public tenders subject to strict requirements to prioritise European products.



## 'Citizens Energy Package' Communication

On 10 March 2026, the European Commission published the 'Citizens Energy Package' Communication (COM/2026/115 final), aimed at making energy more accessible to citizens. This Communication is framed within the so-called 'Action Plan for Affordable Energy'.

The Communication encourages Member States to reduce the tax burden on households and is designed so that consumers have transparent information allowing them to switch to more affordable contracts. It also seeks the development of energy communities and Energy Efficiency, with an emphasis on protecting vulnerable households and those in a situation of energy poverty.

## Sustainable finance

As part of the European Union's Omnibus packages seeking to reduce the administrative burden on companies and bolster industrial competitiveness, on 8 January 2026, Delegated Regulation (EU) 2026/73 was published in the Official Journal of the European Union (OJEU), amending the Delegated Regulations on Taxonomy disclosure, Climate, and Environment (Delegated Regulations 2021/2178 of 6 July, 2021/2139 of 4 June, and 2023/2486 of 27 June, respectively).

The main simplification measures include exempting companies, both financial and non-financial, from assessing the Taxonomy alignment of activities not materially significant to their business, which is set at less than 10% of total income, capital expenditure (CapEx), or operating expenditure (OpEx). In addition, regarding

activities considered materially significant, non-financial companies are exempt from assessing the Taxonomy alignment of their operating expenses when these are considered not material to their business model. This amendment is due to the consideration that information on turnover or capital expenditure has greater relevance in assessing the sustainability of their activities. Likewise, the reporting templates have been simplified, reducing the number of data points to be reported by non-financial companies by 64%.

The Regulation provides that the simplification measures will apply from 1 January 2026 and cover the 2025 fiscal year. However, companies are offered the option to apply the measures from the 2026 fiscal year if they consider it more convenient.



# 10. Further information

## 10.1. Stock market information

### Share price performance

#### Main benchmark indices

The performance of the main benchmark indices in the first quarter of 2026 and 2025 was as follows:

Percentage (%)	January–March 2026	January–March 2025
<b>Share price performance<sup>(1)</sup></b>		
<b>Endesa, S.A.</b>	<b>17.8</b>	<b>18.0</b>
Ibex-35	(1.5)	13.3
Euro Stoxx 50	(3.8)	7.2
Euro Stoxx Utilities	11.9	12.7

<sup>(1)</sup> Source: Madrid Stock Exchange.

The IBEX-35 started the 2026 financial year on a clearly positive note, extending the intense rally recorded throughout 2025. This strong performance enabled the index to reach new all-time highs at the 18,497-point level on 26 February 2026, at which point it had accumulated a revaluation of close to 7% for the year, driven mainly by the strong performance of the banking sector, the energy sector, and stocks linked to defence and industry.

However, throughout the month of March, the Spanish market, like the rest of the main international stock exchanges, was affected by a significant rebound in volatility, in a global context dominated by the deterioration of the geopolitical environment following the start of the conflict between the United States, Israel, and Iran. Growing tensions in the Middle East and the fear of a potential disruption to global energy flows, especially through the Strait of Hormuz, caused episodes of abrupt corrections in financial markets, most notably the sharp drop recorded on 3 March 2026,

a session in which the IBEX-35 fell by more than 4.5% in a single day, temporarily wiping out the gains accumulated at the start of the year.

Despite these episodes of high tension, the IBEX-35 showed relative resilience compared to other European markets during the period and managed to close the first quarter of 2026 with a limited decline of 1.5%, standing at around 17,050 points. This performance was largely supported by the Energy Sector, particularly by companies with direct exposure to oil and gas, which benefited from the rebound in the prices of these commodities due to the partial closure of the Strait of Hormuz, acting as a partial buffer against the widespread market drops.

Conversely, the most penalised sectors included the banking sector, affected by increased macroeconomic risk and downward revisions to growth expectations; the transport, tourism, and airline sectors, which are particularly sensitive to rising fuel costs and instability stemming from the conflict in the Middle East; as well as stocks linked to cyclical and industrial consumption, which were penalised by fears of a slowdown in activity and higher energy and logistics costs.

In this context, companies in the Electricity Sector recorded relatively better performance than the broader market, supported by their defensive nature, the greater visibility of their cash flows, and their central role as strategic assets within the European debate on security of supply, Energy Transition, and the need to bolster investments in electricity grids and infrastructure.



## Endesa

The performance of Endesa, S.A. shares in the first quarter of 2026 and 2025 was as follows:

Euros	January–March 2026	January–March 2025	% Chg.
<b>Endesa share price<sup>(1)</sup></b>			
Maximum	36.080	24.640	46.4
Minimum	29.960	20.620	45.3
Period average	32.573	21.720	50.0
Period close	36.080	24.500	47.3

<sup>(1)</sup> Source: Madrid Stock Exchange.

Endesa, S.A.'s share price recorded a very positive performance in the first quarter of 2026, clearly standing out against both the IBEX-35 and other Energy Sector stocks, in an environment of high stock market volatility marked by the deteriorating international geopolitical context, particularly in the Middle East, and the ensuing increase in investor risk aversion.

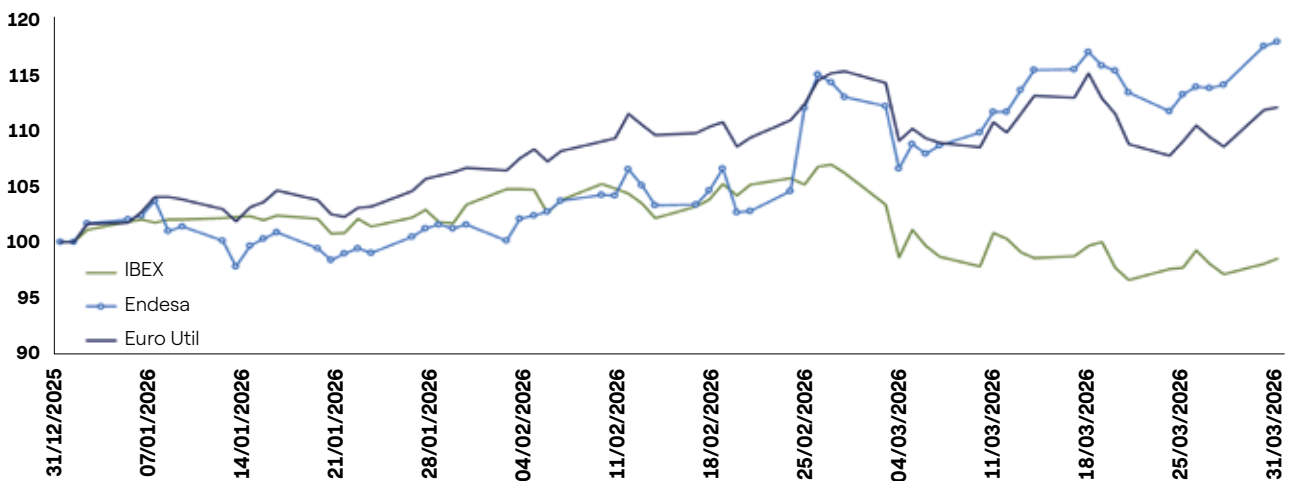
A key milestone for the share's performance during the first quarter of 2026 was the presentation of the 2026–2028 Strategic Plan held on 24 February 2026 simultaneously with the communication of the results for the 2025 financial year. The market reacted clearly favourably to the strengthening of the Company's investment and remuneration profile, with a rise of over

7% during the session. This positioned Endesa, S.A. as the best-performing stock on the Spanish stock exchange that day and drove its share price above the €35 per share threshold, levels not seen since 2008.

Following this initial movement, the share consolidated the levels reached, demonstrating high resilience in the subsequent weeks, even in a context of rebounding volatility and widespread corrections in the market's more cyclical sectors. This relative performance was supported by Endesa's defensive profile, characterised by a high weighting of regulated activities, a strong domestic market focus, and a strategic positioning centred on reinforcing electricity grids and electrifying demand – aspects highly valued by investors in an environment of macroeconomic uncertainty, geopolitical tensions, and growing debate surrounding energy security of supply in Europe.

At the close of the period, Endesa, S.A.'s share reached a new all-time high, standing at €36.08 per share, representing an accumulated revaluation of 17.8% in the first quarter of 2026. With this performance, Endesa, S.A. positioned itself as the sixth best-performing company among the 20 members of the European sector index Euro Stoxx Utilities, which, as a whole, recorded an 11.9% rise in the same period.

## PERFORMANCE OF ENDESA, S.A. SHARES, IBEX-35, AND EURO STOXX UTILITIES DURING JANUARY–MARCH 2026



Source: Bloomberg

## Main world stock market indices

The performance of the main global stock market indices during the first quarter of 2026 was as follows:

Stock market index	Country / Region	% Chg.
EUROSTOXX UT	Europe	11.9
FTSE-100	United Kingdom	2.5
NIKKEI	Japan	1.4
FTSE-MIB-30	Italy	-1.4
IBEX-35	Spain	-1.5
DOW JONES INDUSTRIAL AVERAGE	United States	-3.6
EUROSTOXX 50	Europe	-3.8
CAC-40	France	-4.1
S&P 500	United States	-4.6
NASDAQ	United States	-6.0
DAX	Germany	-7.4

In line with the performance of the IBEX-35, the first quarter of 2026 was characterised by a highly volatile environment in international stock markets, which were heavily affected by the deteriorating geopolitical context in the Middle East and its impact on global energy markets. Nevertheless, despite isolated episodes of tension, the reaction of the financial markets was contained and transitory, and the recorded corrections remained relatively moderate, as a prolonged or structural disruption to global energy flows did not materialise.

In this context, the British FTSE 100 index was the only major European market to close the quarter in positive territory, with an accumulated revaluation of approximately 2.5%, largely supported by its high exposure to energy companies, mining, and defensive profile stocks, which benefited from the rebound in commodity prices. Conversely, the other major European indices recorded negative performance, with declines ranging from 1.4% for the Italian FTSE MIB to 7.4% for the German DAX, reflecting a heightened sensitivity to macroeconomic uncertainty and rising energy costs. For its part, the Euro Stoxx 50, the benchmark index for the Eurozone, closed March around the 5,570-point mark, accumulating a drop of close to 3.8% over the quarter.

In the United States, the 3 main stock market indices – the Dow Jones Industrial Average, S&P 500, and Nasdaq Composite – ended the first quarter of 2026 with retreats in the approximate range of 4% to 6%, as a consequence of heightened investor risk aversion, the significant increase in oil prices, and the downward revision of expectations for interest rate cuts by the Federal Reserve. Conversely, in Japan, the Nikkei 225 index showed greater relative resilience compared to other markets and closed the quarter with practically flat performance. This was supported by strong exports, the depreciation of the yen, and the continuation of accommodative economic and monetary policies, factors that partially offset the negative impact of the rebound in energy prices.

## Stock market figures

Key stock market figures for Endesa, S.A. at 31 March 2026 and 31 December 2025 are detailed below:

Stock Market Figures		31 March 2026	31 December 2025	% Chg.
Market Capitalisation <sup>(1)</sup>	Millions of Euros	38,200	32,430	17.8
Number of Shares		1,058,752,117 <sup>(2)</sup>	1,058,752,117	–
Nominal Share Value	Euros	1.2	1.2	–
Traded Value <sup>(3)</sup>	Millions of Euros	2,240	6,428	(65.2)
Continuous Market	Shares			
Trading Volume <sup>(4)</sup>		67,830,919	251,519,929	(73.0)
Average Daily Trading Volume <sup>(5)</sup>		1,076,681	986,353	9.2
Price to Earnings Ratio (P.E.R.) Ordinary <sup>(1)</sup>		17.61	13.79	–
Price to Earnings Ratio (PER) <sup>(1)</sup>		16.06	14.75	–
Price / Book Value <sup>(1)</sup>		4.46	3.81	–

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.

<sup>(2)</sup> The valuation of Endesa's share in the markets, and therefore its capitalisation at 31 March 2026, was based on the trading price of 1,058,752,117 shares. This corresponds to the number of shares prior to the capital cancellation registered in the mercantile registry on 28 March 2026, which, following the capital reduction, became 1,041,744,551 shares. In April 2026, following the necessary procedures, the number of shares subject to the capitalisation calculation already corresponds to 1,041,744,551 shares.

<sup>(3)</sup> Turnover (value) = Sum of all the transactions performed on the shares during the reference period (Source: Madrid Stock Exchange).

<sup>(4)</sup> Trading Volume = Total volume of Endesa, S.A. securities traded in the period (Source: Madrid Stock Exchange).

<sup>(5)</sup> Average Daily Trading Volume = Arithmetic mean of stock in Endesa, S.A. traded per session during the period (Source: Madrid Stock Exchange).



## 10.2. Dividends

### Shareholder remuneration policy

Information on the shareholder remuneration policy is disclosed in Section 18.2 of the Consolidated Management Report for the year ended 31 December 2025.

The General Shareholders' Meeting of Endesa, S.A. held on 28 April 2026 approved the distribution to its shareholders of a total dividend for a gross amount of €1.584 per share,

which, considering the number of shares with dividend rights, amounts to a total of €1,645 million. Taking into account the interim dividend of €0.50 gross per share with dividend rights (€519 million) paid on 12 January 2026, the final dividend amounts to €1.084 gross per share with dividend rights (€1,126 million) and will be paid on 10 July 2026.

### Dividend per share

In accordance with the foregoing, details of Endesa, S.A.'s dividends per share are as follows:

		2025	2024	% Chg.
Share Capital	Millions of Euros	1,270.5	1,270.5	—
Consolidated Net Ordinary Profit	Millions of Euros	2,351	1,993	18.0
Consolidated Net Profit	Millions of Euros	2,198	1,888	16.4
Individual Net Profit	Millions of Euros	1,666	1,427	16.7
Net Ordinary Profit per Share <sup>(1)</sup>	Euros	2.221	1.882	18.0
Net Earnings per Share <sup>(1)</sup>	Euros	2.076	1.783	16.4
Gross Dividend Per Share	Euros	1.584 <sup>(2)</sup>	1.3177 <sup>(3)</sup>	—
Ordinary Consolidated Payout <sup>(1)</sup>	%	70.0	70.0	—
Consolidated Payout <sup>(1)</sup>	%	74.9	73.9	—
Individual Payout <sup>(1)</sup>	%	98.8	97.8	—

<sup>(1)</sup> See the definition in Section 12 of this Consolidated Management Report.

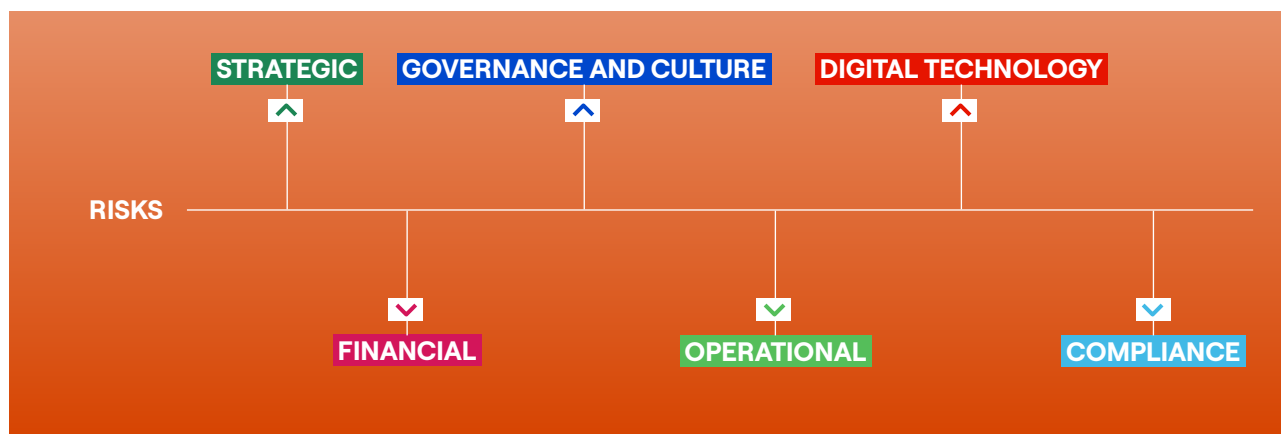
<sup>(2)</sup> Interim dividend equal to a gross €0.5 per share paid on 12 January 2026 plus final dividend equal to a gross €1.084 per share to be paid on 10 July 2026.

<sup>(3)</sup> Interim dividend equal to a gross €0.5 per share paid on 8 January 2025 plus a final dividend equal to a gross €0.8177 per share paid on 1 July 2025.

## 10.3. Main risks and uncertainties

During the January–March 2026 period, Endesa followed the same risk control and management policy as described in Section 8.1 of the Consolidated Management Report for the annual period ended 31 December 2025.

Endesa classifies the risks to which it is exposed into six categories: Strategic, Financial, Operational, Compliance, Corporate Governance, and Culture and Digital Technology-related.



Further information on the main risks and uncertainties associated with Endesa’s activity can be found in Section 8.4 of the Consolidated Management Report for the year ended 31 December 2025.

Endesa’s activity is carried out in an environment characterised by the presence of exogenous factors that may significantly influence the performance of its operations and its economic results.

In particular, the current international geopolitical context, marked by an escalation of tensions in the Middle East places the Company in a scenario of high uncertainty, and its business could be affected by adverse economic conditions in Spain, Portugal, the Eurozone, and international markets, as well as by the evolution of the regulatory environment.

As a consequence of the above, certain risks have taken on greater relevance, while others have seen their volatility increase.

In the current context, there are risks with a limited degree of manageability and a probability that is difficult to estimate. These notably include regulatory changes in the Electricity Sector, Cybersecurity risks, uncertainties associated with tariff policies and temporary tax measures, as well as the high volatility of energy and commodity markets. Furthermore, risks linked to the supply chain could add further pressure to meeting the targets set out in the Strategic Plan.

In this situation, the main risks and uncertainties facing Endesa in the coming months of 2026 are summarised below:

Category	Risk	Definition	Description	Metrics	Materiality <sup>(3)</sup>
Strategic Risks	 Legislative and Regulatory Developments	Endesa’s activities are heavily regulated, and regulatory changes could have an adverse impact on its business activities, results, financial position and cash flows.	The information regarding the regulatory framework is detailed in Note 6 of the Consolidated Financial Statements for the year ended 31 December 2025, and in Section 9 of this Consolidated Management Report.		
	 Macroeconomic and Geopolitical Trends	Endesa’s business could be affected by adverse economic or political conditions in Spain, Portugal, the Eurozone and in international markets.	A worsening of the economic and financial situation of European and global economies, aggravated by current conflicts and geopolitical tensions, could negatively affect Endesa’s businesses, results, financial position, and cash flows (see Section 5.2 of this Consolidated Management Report and Note 5.2 of the Notes to the Consolidated Financial Statements for the annual period ended 31 December 2025).	Scenarios <sup>(1)</sup>	High



Category	Risk	Definition	Description	Metrics	Materiality <sup>(3)</sup>
	 Commodities	Endesa's business is largely dependent on the constant supply of large amounts of fuel to generate electricity; on the supply of electricity and natural gas used for its own consumption and supply; and on the commercialisation of other materials, the prices of which are subject to market forces that may affect the price and the amount of energy sold by Endesa.	The evolution of electricity prices in the wholesale market and of commodities, mainly gas, carbon dioxide (CO2) emission allowances, guarantees of origin, have an impact on business costs and also on selling prices. To mitigate this impact, Endesa hedges commodity price risk through financial instruments arranged in organised European markets and over-the-counter (OTC). Transactions subject to daily margin calls linked to changes in mark-to-market (MTM) values may, in turn, have a direct impact on Endesa's liquidity risk (see Section 5.2 of this Consolidated Management Report and Notes 43.3 and 43.4 of the Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2025).	Stochastic <sup>(2)</sup>	High
Financial Risks	 Interest Rate	Endesa is exposed to interest rate risk.	Endesa maintains a policy of hedging interest rate risk through the use of derivatives (see Section 4.1 of this Consolidated Management Report and Note 43.1 to the Consolidated Financial Statements for the fiscal year ended 31 December 2025).		
	 Adequacy of Capital Structure and Access to Financing		Endesa controls its liquidity risk by maintaining an adequate level of unconditionally available resources, including cash and short-term deposits, long-term lines of credit with banks and Enel Group companies and a portfolio of highly liquid assets. Endesa applies a liquidity policy that consists of maintaining sufficient cash on hand at all times to meet projected needs for a period that depends on the situation and expectations of the debt and capital markets (see Section 7.2 of this Consolidated Management Report). Endesa's financial management and capital management policy is described in Notes 36.1.12, 42.3 and 42.4 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2025.	Stochastic <sup>(2)</sup>	Medium
	 Liquidity	Endesa's business depends on its ability to obtain the funds necessary to refinance its debt and finance its capital expenses.			
	 Credit and Counterparty	Endesa is exposed to credit and counterparty risk. Credit risk is generated when a counterparty does not meet its obligations under a financial or commercial contract, giving rise to financial losses.	Endesa carries out detailed monitoring of the credit risk of its commodity, financial, and commercial counterparties (see Note 43.5 of the Notes to the Consolidated Financial Statements for the annual period ended 31 December 2025).	Stochastic <sup>(2)</sup>	High

Category	Risk	Definition	Description	Metrics	Materiality <sup>(3)</sup>
Risks associated with digital technologies	 <b>Cybersecurity</b>	Endesa is exposed to cybersecurity risks.	Risk of incurring legal or administrative penalties, economic or financial losses, and reputational damage as a result of cyberattacks and the theft of sensitive or large volumes of company and customer data, attributable to a lack of security in networks, operating systems, and databases. The Cybersecurity Unit closely monitors developments to identify any cyber incidents or anomalies at Endesa.	Stochastic <sup>(2)</sup>	High
		 <b>Operational Risks</b>	Endesa's business could be adversely affected by a possible inability to maintain its relations with suppliers or because the available supplier offering is insufficient in terms of quantity and/or quality, as well as supplier failures to maintain the conditions of the service provided, limiting the possibilities of operability and business continuity.	Any deterioration in the ongoing geopolitical conflicts and financial tensions on a global level may cause delays in supplies and breach of contracts at the supply chain level. Endesa, in developing new capacity, is exposed to financial needs, the inflationary environment, interruptions in the availability of materials and a shortage of qualified labour. In addition, there are also risks of technical faults and accidents that could temporarily interrupt the operation of its plants and service to customers.	Stochastic <sup>(2)</sup>
Procurement, Logistics and Supply Chain	 <b>Procurement, Logistics and Supply Chain</b>	Endesa is exposed to risks associated with the construction of new electricity generation and distribution facilities.	The occurrence of any of these events could adversely affect Endesa's businesses, results, financial position and cash flows.	Scenarios <sup>(1)</sup>	Low
		 <b>Business Interruption</b>	Endesa's activity may be affected by failures, breakdowns, problems in carrying out planned work or other problems that cause unscheduled non-availability and other operational risks.		Scenarios <sup>(1)</sup>
Compliance risks	 <b>Compliance with other laws and regulations</b>	Endesa is involved in various court and arbitration proceedings.	Endesa is subject to certain legal proceedings, the resolution of which could impact its Consolidated Financial Statements (see Note 52 of the Consolidated Financial Statements for the year ended 31 December 2025, and Section 10.6 of this Consolidated Management Report).	—	(4)

<sup>(1)</sup> Scenario: calculated as the loss arising from the hypothetical situations.

<sup>(2)</sup> Stochastic: calculated as the loss that could be incurred with a certain degree of probability or confidence.

<sup>(3)</sup> The significance of the risks is measured based on the expected potential loss in a year: High (exceeding €75 million), Medium (between €10 million and €75 million) and Low (less than €10 million).

<sup>(4)</sup> They relate to risks whose impact may be difficult to quantify economically (in general, high impact and probability, following the mitigation mechanisms implemented, very low or very difficult to determine).



## 10.4. Related parties

Related parties are considered to be those over which Endesa, directly or indirectly through one or more intermediary companies, exercises control or joint control, has significant influence, or is key management personnel of Endesa.

For the purposes of the information included in this Section, all companies comprising the Enel Group that

are not integrated into Endesa's Consolidated Financial Statements are considered significant shareholders of the Company.

Information on related parts is provided in Note 48 to the Consolidated Financial Statements for the year ended 31 December 2025.

### 10.4.1. Expenditure and income, and other transactions with significant shareholders

#### Expenditure and income with significant shareholders

Millions of Euros	January–March 2026	January–March 2025
Financial Expenses	31	31
Leases	–	–
Services Received	13	14
Purchase of Inventory	–	–
Other Expenses	19	18
Expenses for Financial Instruments Derived from Energy Commodities	–	–
Power Purchases	–	–
Management or Collaboration Contracts	19	18
<b>TOTAL EXPENSES</b>	<b>63</b>	<b>63</b>
Financial Income	–	–
Received Dividends	–	–
Rendering of Services	1	1
Sales of Inventory	86	78
Other Income	1	1
Income from Financial Instruments Derived from Energy Commodities	–	–
Energy Sales	–	–
Management or Collaboration Contracts	–	1
Leases	1	–
Others	–	–
<b>TOTAL REVENUE</b>	<b>88</b>	<b>80</b>

## Other transactions with significant shareholders

Millions of Euros	January–March 2026	January–March 2025
Financing Agreements: Loans and Capital Contributions (Lender)	–	–
Financing Agreements: Loans and Capital Contributions (Borrower)	6,022	5,646
Balance of Loans and Lines of Credit Formalised and Drawn with Enel Finance International N.V.	3,522	3,521
Undrawn Committed and Irrevocable Credit Facilities with Enel Finance International N.V.	2,500	2,125
Guarantees Provided	–	–
Guarantees Received <sup>(1)</sup>	119	127
Commitments Made	6	25
Dividends and Other Distributions	371	371
Other Transactions <sup>(2)</sup>	1	3

<sup>(1)</sup> Includes the guarantee received from Enel S.p.A. for the fulfilment of the contract for the purchase of liquefied natural gas (LNG) from Corpus Christi Liquefaction, LLC.

<sup>(2)</sup> Includes purchases of tangible, intangible, or other assets.

## Balance with significant shareholders at the end of the period

At 31 March 2026 and 31 December 2025, the balances with related parties are as follows:

Millions of Euros	31 March 2026		
	Enel Iberia, S.L.U.	Other Significant shareholders	TOTAL
Customers and Trade Debtors	48	31	79
Loans and Credits Granted	–	–	–
Other Receivables <sup>(1)</sup>	364	857	1,220
<b>TOTAL DEBIT BALANCES</b>	<b>412</b>	<b>888</b>	<b>1,299</b>
Suppliers and Trade Creditors	67	227	294
Loans and Receivables <sup>(2)</sup>	–	3,522	3,522
Other Payment Obligations <sup>(1)</sup>	436	–	436
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>503</b>	<b>3,749</b>	<b>4,252</b>

<sup>(1)</sup> These entries reflect the accounts receivable and payable, respectively, from the Endesa companies that comprise the Consolidated Tax Group number 572/10, whose Parent Company is Enel S.p.A., represented in Spain by Enel Iberia, S.L.U.

<sup>(2)</sup> Includes the ledger balance of loans subscribed and lines of credit formalised and utilised with Enel Finance International N.V.

Millions of Euros	31 December 2025		
	Enel Iberia, S.L.U.	Other Significant shareholders	TOTAL
Customers and Trade Debtors	115	38	153
Loans and Credits Granted	1	–	1
Other Receivables <sup>(1)</sup>	333	857	1,190
<b>TOTAL DEBIT BALANCES</b>	<b>449</b>	<b>895</b>	<b>1,344</b>
Suppliers and Trade Creditors	450 <sup>(2)</sup>	178	628
Loans and Receivables <sup>(3)</sup>	–	3,522	3,522
Other Payment Obligations <sup>(1)</sup>	214	–	214
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>664</b>	<b>3,700</b>	<b>4,364</b>

<sup>(1)</sup> These entries reflect the accounts receivable and payable, respectively, from the Endesa companies that comprise the Consolidated Tax Group number 572/10, whose Parent Company is Enel S.p.A., represented in Spain by Enel Iberia, S.L.U.

<sup>(2)</sup> Includes, principally, the interim dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. amounting to Euro 371 million.

<sup>(3)</sup> Includes the ledger balance of loans subscribed and lines of credit formalised and utilised with Enel Finance International N.V.



## 10.4.2. Associates, Joint Ventures, and Joint Operation Entities

At 31 March 2026 and 31 December 2025, the information relating to customers from sales and service provision, and loans and guarantees granted to Associates, Joint Ventures, and Joint Operation Entities is as follows:

Millions of Euros	Associates		Joint Ventures		Joint Operation	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Customer Receivables from Sales and Services	6	6	1	–	1	1
Credits	66	61	9	9	7	7
Guarantees Granted	–	–	–	–	–	–

During first quarters of 2026 and 2025, the transactions with Associates, Joint Ventures, and Joint Operation Entities, not eliminated during the consolidation process, were as follows:

Millions of Euros	Associates		Joint Ventures		Joint Operation	
	January - March 2026	January - March 2025	January - March 2026	January - March 2025	January - March 2026	January - March 2025
Income	2	2	1	1	1	1
Expenses	2	(1)	(7)	(7)	(9)	(10)

## 10.5. Purchase commitments and guarantees issued to third parties

At 31 March 2026 and 31 December 2025, there are guarantees issued to third parties for the following items and amounts, and information relating to future purchase commitments is detailed as follows:

Millions of Euros	31 March 2026	31 December 2025
<b>Guarantees Issued to Third Parties:</b>		
Tangible Fixed Assets Pledged as Collateral for Financing Received	24	25
Short and Long-Term Gas Contracts	247	278
Energy Contracts	119	119
Other	41	40
<b>TOTAL <sup>(1)</sup></b>	<b>431</b>	<b>462</b>
<b>Future Purchase Commitments:</b>		
Property, Plant and Equipment	967	826
Intangible Assets	20	13
Purchase of Subsidiaries	–	92
Rendering of Services	19	37
Purchases of Energy Commodities and Others	14,861	12,703
Energy Commodities	14,385	12,369
Carbon Dioxide (CO <sub>2</sub> ) Emission Allowances	462	316
Other Inventories	14	18
<b>TOTAL</b>	<b>15,867</b>	<b>13,671</b>

<sup>(1)</sup> Excludes bank guarantees to third parties.

## 10.6. Contingent assets and liabilities

During the first quarter of 2026, the following significant changes occurred in relation to litigation and arbitration proceedings involving Endesa companies described in Note 52 to the Consolidated Financial Statements for the year ended 31 December 2025:

- Royal Decree Law 17/2021, of 14 September, on urgent measures to mitigate the impact of soaring natural gas prices on the retail gas and electricity markets, established a mechanism for reducing the excess remuneration of infra-marginal and non-emitting electricity generation facilities, in proportion to the greater income obtained by them as a result of the incorporation into electricity prices on the wholesale market of the value of the price of natural gas by marginal emitting technologies.

Pursuant to the provision of this Royal Decree Law, the System Operator is responsible for the monthly settlement of the amount calculated according to the established methodology. The payment is

due from the generating companies that own the affected facilities, or from the retailers if the energy produced is bilaterally traded within the same Group of companies.

Previously, on a monthly basis, each company or Group of companies could declare energy exempt from reduction, covered by a forward contracting instrument that met the requirements in force at the time (which have varied with successive Royal Decree Laws modifying the original regulation).

In accordance with the above, throughout 2023, Endesa declared the energy exempt that meets the legally established requirements, paid the amounts of the settlements issued by the System Operator, and, without prejudice to these payments, contested those it deemed non-compliant with current legislation.

The CNMC is tasked with the checking and verification of this mechanism. Accordingly, on 18 July 2022, it



initiated a procedure to verify Endesa's settlements for the period from 16 September 2021 to 31 March 2022. This process concluded with a resolution from the CNMC on 18 April 2024. This Resolution, which initially resulted in a payment obligation of €5 million for Endesa, was appealed by Endesa before the National High Court.

In turn, against the said Resolution of the Spanish National Commission on Markets and Competition (CNMC) of 18 April 2024, Endesa filed a brief requesting the revocation of burdensome acts so that, for the purpose of calculating Endesa's net selling position, the Spanish National Commission on Markets and Competition (CNMC) would take into account certain data provided by Endesa and correct, consequently, the volume of energy declared exempt from payment of the reduction scheme. On 14 September 2024, a Resolution by the CNMC, dated 10 October 2024, was notified. It granted the request and recognising an amount of €4 million in favour of Endesa. As a result, the amount claimed by Endesa in its appeal against the CNMC's Resolution of 18 April 2024 is currently €1 million (instead of the initially claimed €5 million).

In July 2025, the Spanish National Commission on Markets and Competition (CNMC) sent a request for information within the framework of the verification and checking procedure for Endesa's settlements for the second period between April 2022 and December 2023. In turn, in March 2026, the Spanish National Commission on Markets and Competition (CNMC) initiated the hearing process regarding said procedure, against which Endesa has submitted the corresponding written allegations. Given the complexity of the regulation, its successive amendments, and the lack of established general and public criteria that could provide greater legal certainty regarding the application of Royal Decree Law 17/2021 of 14 September, as well as the discrepancies noted in the previous verification period, it is currently not possible to predict a final outcome. The emergence of impacts on the amount of the final sums to be settled for the period from April 2022 to December 2023 cannot be ruled out. Regarding the 2023 and 2022 fiscal years, Endesa made payments under Royal Decree Law 17/2021, of 14 September, amounting to €119 million and €9 million, respectively.

- Following a series of complaints filed with the Spanish National Commission on Markets and Competition

(CNMC) against Edistribución Redes Digitales, S.L.U. for alleged anti-competitive practices, in June 2023, the Competition Directorate conducted an investigation at several of Endesa's headquarters. Subsequently, on 5 July 2024, the Competition Directorate initiated disciplinary proceedings against Edistribución Redes Digitales, S.L.U. for an alleged abuse of a dominant position. This consisted of discriminatory treatment (to the detriment of third-party suppliers outside of Endesa) in the resolution of claims related to procedures in the electricity commercialisation markets, provision of energy services, installation of measurement equipment, and the installation and operation of self-consumption systems.

On 14 July 2025, the Competition Directorate of the Spanish National Commission on Markets and Competition (CNMC) agreed to expand the initiation of the disciplinary proceedings S/0007/23 for the alleged commission of abusive conduct, contrary to Article 2 of Law 15/2007 of 3 July on the Defence of Competition, and Article 102 of the Treaty on the Functioning of the European Union (EU). This consisted of privileged access by Endesa Energía S.A.U. to confidential information of Edistribución Redes Digitales, S.L.U. from at least February 2024 to the present.

On 11 February 2026, the Competition Directorate of the Spanish National Commission on Markets and Competition (CNMC) approved the Statement of Facts, holding Edistribución Redes Digitales, S.L.U. responsible for 2 very serious infringements consisting of the abuse of a dominant position, contrary to Article 2 of Law 15/2007 of 3 July on the Defence of Competition, and Article 102 of the Treaty on the Functioning of the European Union (EU), due to the following conduct: The first, enabling a communication channel from October 2019 until at least June 2023, managed by Endesa Operación y Servicios Comerciales, S.L.U., to give direct and exclusive treatment to requests and claims from customers of Endesa Energía, S.A.U., discriminating against customers of third-party competitors without access to said direct channel, in the retail electricity supply market, the installation of measurement equipment, and the installation and operation of self-consumption systems; and the second, granting access from October 2023 until at least April 2024, to Endesa Energía, S.A.U. to confidential and commercially sensitive information that allowed it to carry out commercial work.

Following various letters sent to the Competition Directorate of the Spanish National Commission on Markets and Competition (CNMC), on 20 March 2026, said Directorate issued an agreement to initiate actions aimed at the conventional termination of the procedure.

- With regard to the final Corporate Income Tax (CIT) and Value Added Tax (VAT) settlement agreements of the Corporate Income Tax (IS) and Value Added Tax (VAT) to which Endesa, S.A. belongs, relating to the inspection process for the financial years 2011 to 2014, appeals against the decisions of the Central Economic-Administrative Court (TEAC) are being heard before the National High Court. In February, a dismissal judgment was received from the National High Court regarding the Appeal against the Resolution of the Central Economic-Administrative Court (TEAC) concerning Value Added Tax (VAT), with the preparation of the cassation appeal before the Supreme Court against it having been submitted on 27 March.

For Corporate Income Tax (CIT), the main points of contention concern differences in criteria regarding the deductibility of expenses incurred for the decommissioning of power plants, certain financial expenses, and certain losses arising from the transfer of shares during the audited period. The contingency associated with the process amounts to €41 million, and a guarantee is available to ensure debt suspension. In the case of Value Added Tax (VAT), the main point of contention is the application of the pro-rata rule, and the amount claimed amounts to €7 million, with the corresponding assessment having been paid after the rejection of the precautionary measure by the National High Court on 5 June 2023.

- With respect to the 2019 to 2022 financial years, on 31 October 2025, the Corporate Income Tax (CIT) and Value Added Tax (VAT) assessments were received for the Corporate Income Tax (CIT) and Value Added Tax (VAT) Tax Consolidation Groups to which Endesa, S.A. belongs, as well as for Personal Income Tax (IRPF) withholdings and, where applicable, Non-Resident Income Tax (IRNR) withholdings for each of the inspected Companies. After allegations were submitted in December 2025, on 29 March and 4 April 2026, the Settlement Agreements were received, against which the respective economic-administrative claims have been filed.

The main issues under discussion are: for withholdings, the treatment given to the use of vehicles by employees (the contingency associated with the process amounts to €1 million); and for Corporate Income Tax (CIT), the items still under discussion refer mainly to differences in criteria regarding the deductibility of certain financial expenses and differences in criteria regarding the deductibility of power plant dismantling expenses (the contingency associated with the process amounts to €14 million).

- Regarding the Tax on Hydrocarbons which, after the entry into force of Law 15/2012, of 27 December, on fiscal measures for Energy Sustainability and until October 2018, taxed the manufacturing and import of products included in its objective scope that are intended for the production of electricity in power plants or for the production of electricity or the cogeneration of electricity and heat in combined-cycle plants, there are open proceedings in which Endesa has requested the refund of the amounts paid, based on the judgement of the Court of Justice of the European Union of 7 March 2018 (Case C-31/17 - Cristal Union), according to which the exemption in art. 14.1 a) of Directive 2003/96/EC of 27 October is applicable in these cases. The proceedings initiated by Endesa are pending a ruling from the National High Court, although Endesa's position has been supported by the Supreme Court in various rulings issued between July and September 2024 for cases involving the use of gas in cogeneration and combined cycles by other taxpayers. Following acquiescences in similar proceedings processed before the National High Court, Endesa has also received various acquiescences, both full and partial, from the State Attorney's Office.

Endesa's Directors believe that the provisions recorded in the Consolidated Financial Statements for the first quarter of 2026 adequately cover the risks associated with litigation, arbitration, and claims, with no additional liabilities expected to arise beyond those already recorded.

Due to the nature of the risks covered by these provisions, it is not feasible to determine a reasonable timetable for potential payment or collection dates.

During the first quarter of 2026, the amount of payments made for the resolution of litigation amounted to €23 million (€1 million paid during the first quarter of 2025).



# 11. Events after the reporting period

No significant events have occurred between 31 March 2026, and the date of approval of this Consolidated Management Report that have not been disclosed herein.



# 12. Alternative Performance Measures (APMs)

The following outlines the alternative performance metrics for Endesa and their value in the January–March 2026 and 2025 periods:

## Indicators associated with result analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			January–March 2026	January–March 2025	
Procurements and Services	M€	Power Purchases + Fuel Consumption + Transport Expenses + Other Variable Procurement and Services	3,592 M€ = 1,258 M€ + 550 M€ + 1,042 M€ + 742 M€	3,903 M€ = 1,560 M€ + 554 M€ + 1,073 M€ + 716 M€	Goods and services for production.
Contribution Margin	M€	Revenue – Procurement and Services +- Income and Expenses for Energy Commodity Derivatives	2,153 M€ = 5,824 M€ – 3,592 M€ – 79 M€	1,983 M€ = 5,899 M€ – 3,903 M€ – 13 M€	Operating profitability measure, taking into account the direct variable costs of production.
Gross Operating Profit (EBITDA)	M€	Revenue – Procurement and Services +- Income and Expenses for Energy Commodity Derivatives + Self-constructed assets – Personnel Expenses – Other Fixed Operating Expenses + Other gains and losses	1,632 M€ = 5,824 M€ – 3,592 M€ – 79 M€ + 57 M€ – 239 M€ – 340 M€ + 1 M€	1,431 M€ = 5,899 M€ – 3,903 M€ – 13 M€ + 54 M€ – 236 M€ – 371 M€ + 1 M€	Measures operating return excluding interest, taxes, provisions and amortisation.
Operating Profit (EBIT)	M€	Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) – Depreciation, Amortisation, and Impairment Losses.	1,063 M€ = 1,632 M€ – 569 M€	859 M€ = 1,431 M€ – 572 M€	Measures operating profit excluding interest and taxes.
Net Financial Result	M€	Financial Income – Financial Expense +- Income and Expenses on Derivative Financial Instruments +- Net Exchange Differences	(94) M€ = 15 M€ – 103 M€ – 3 M€ – 3 M€	(89) M€ = 11 M€ – 114 M€ + 3 M€ + 11 M€	Measure of financial cost.
Net Financial Expense	M€	Financial Income – Financial Expense +- Income and Expenses on Derivative Financial Instruments	(91) M€ = 15 M€ – 103 M€ – 3 M€	(100) M€ = 11 M€ – 114 M€ + 3 M€	Measure of financial cost.
Net Earnings per Share	€	Parent Company's Net Profit/Number of Shares at the end of the Reporting Period	0.696 € = 725 M€ / 1,041,744,551 shares <sup>(1)</sup>	0.551 € = 583 M€ / 1,058,752,117 shares	Represents the net profit attributable to each outstanding share.
Net Ordinary Profit	M€	Net Ordinary Profit = Parent Company's Net Profit – Net Profit/ Loss on Disposal of Non-Financial Assets (Exceeding €10 Million) – Net Impairment Losses on Non-Financial Assets (Exceeding €10 Million) – Initial Net Provision for Staff Costs for Headcount Restructuring Plans related to the Decarbonisation Plan and the Digitalisation of Processes	725 M€ = 725 M€ – 0 M€ – 0 M€ – 0 M€	583 M€ = 583 M€ – 0 M€ – 0 M€ – 0 M€	Measures profit for the period, isolating extraordinary effects greater than €10 million.

M€ = millions euros; € = euros.

n = 31 March of the year being calculated.

n-1 = 31 December of the year before the year being calculated.

<sup>(1)</sup> The valuation of Endesa's share in the markets, and therefore its capitalisation at 31 March 2026, was based on the trading price of 1,058,752,117 shares. This corresponds to the number of shares prior to the capital cancellation registered in the mercantile registry on 28 March 2026, which, following the capital reduction, became 1,041,744,551 shares. In April 2026, following the necessary procedures, the number of shares subject to the capitalisation calculation already corresponds to 1,041,744,551 shares.



Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			January–March 2026	January–March 2025	
Net Ordinary Profit per Share	€	Parent Company's Net Ordinary Profit/Number of Shares at the End of the Reporting Period	0.696 € = 725 M€ / 1,041,744,551 shares <sup>(1)</sup>	0.551 € = 583 M€ / 1,058,752,117 shares	Measures the portion of net ordinary income attributable to each share.
Economic Profitability	%	EBIT for the last 12 months/((PP&E (n) + PP&E (n-1)) / 2)	14.86 % = 3,535 M€ / ((23,735 + 23,832) / 2) M€	14.51 % = 3,357 M€ / ((23,346 + 22,940) / 2) M€	Measurement of the income-generating capacity of the invested assets or capital.
Return on Capital Employed (ROCE)	%	Profit from operations after tax for the last 12 months/((Non-current Assets (n) + Non-current Assets (n-1)) / 2) + ((Current Assets (n) + Current Assets (n-1)) / 2)	6.99 % = 2,700 M€ / ((28,981 + 29,119) / 2 + (10,755 + 8,363) / 2) M€	6.75 % = 2,517 M€ / ((29,052 + 28,232) / 2 + (8,231 + 9,113) / 2) M€	Measures the return on capital employed.
Return on Invested Capital (ROIC)	%	Profit from Operations After Tax for the Last 12 Months/(Equity of the Parent + Net Financial Debt)	14.10 % = 2,700 M€ / (8,574 M€ + 10,569 M€)	13.22 % = 2,517 M€ / (8,882 M€ + 10,159 M€)	Measures the return on invested capital.
Ordinary Return on Equity	%	Net Ordinary Profit Attributable to the Parent Company in the Last 12 Months/((Equity of the Parent (n) + Equity of the Parent (n-1)) / 2)	24.98 % = 2,135 M€ / ((8,574 + 8,522) / 2) M€	26.88 % = 2,284 M€ / ((8,882 + 8,110) / 2) M€	Measures the capacity to generate profits on shareholder investments.
Ordinary Return on Assets	%	Net Ordinary Profit of the Parent for the Last 12 Months/((Total Assets (n) + Total Assets (n-1)) / 2)	5.53 % = 2,135 M€ / ((39,736 + 37,482) / 2) M€	6.12 % = 2,284 M€ / ((37,283 + 37,345) / 2) M€	Measures business profitability.

M€ = millions euros; € = euros.

n = 31 March of the year being calculated.

n-1 = 31 December of the year before the year being calculated.

<sup>(1)</sup> The valuation of Endesa's share in the markets, and therefore its capitalisation at 31 March 2026, was based on the trading price of 1,058,752,117 shares. This corresponds to the number of shares prior to the capital cancellation registered in the mercantile registry on 28 March 2026, which, following the capital reduction, became 1,041,744,551 shares. In April 2026, following the necessary procedures, the number of shares subject to the capitalisation calculation already corresponds to 1,041,744,551 shares.



## Indicators associated with financial and asset analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			31 March 2026	31 December 2025	
Gross financial debt	M€	Non-Current Financial Debt + Current Financial Debt	11,573 M€ = 10,191 M€ + 1,382 M€	10,427 M€ = 9,422 M€ + 1,005 M€	Financial debt, long and short term.
Average Life of Gross Financial Debt	Number of Years	(Principal * Number of Days in Force) / (Principal in Force at the End of the Period * Number of Days in the Period)	3.5 years = 40,700 / 11,591	3.3 years = 34,724 / 10,440	Indicates the weighted-average time until debt matures.
Cost of Gross Financial Debt	M€	Expenses for Financial Liabilities at Amortised Cost - Expense allocated to Financial Guarantees recorded in Liabilities +/- Income and Expenses for Financial Assets and Liabilities at Fair Value with Changes in Results +/- Income and Expenses for Derivative Financial Instruments Associated with Debt.	87 M€ = 87 M€ - 0 M€ - 3 M€ + 3 M€	354 M€ = 355 M€ - 0 M€ + 5 M€ - 6 M€	Measures the financial cost of gross financial debt.
Average Cost of Gross Financial Debt	%	Cost of Gross Financial Debt / Average Gross Financial Debt	3.1% = (87M€ * 365/90) / 11,258 M€)	3.3 % = (354 M€ / 10,872 M€)	Measures the effective rate of borrowings.
Average Gross Financial Debt	M€	(Total Drawdowns or Debt Positions * Number of Days in force of each Provision or Position)/(Cumulative Number of Days in Force	11,258 M€	10,872 M€	Measures average gross financial debt in the period to calculate the average cost of gross financial debt.
Net Financial Debt	M€	Non-Current Borrowings + Current Borrowings + Debt Derivatives Recognised in Liabilities - Cash and Cash Equivalents - Debt Derivatives Recognised in Assets - Financial Guarantees Recognised in Assets	10,569 M€ = 10,191 M€ + 1,382 M€ + 12 M€ - 94 M€ - 36 M€ - 886 M€	10,110 M€ = 9,422 M€ + 1,005 M€ + 17 M€ - 195 M€ - 34 M€ - 105 M€	Current and non-current borrowings, less cash and financial investments equivalent to cash and financial guarantees recognised in assets.
Leverage	%	Net Financial Debt / Equity	109.61 % = 10,569 M€ / 9,642 M€	105.19 % = 10,110 M€ / 9,611 M€	Measures the proportion of debt used to finance the company's assets.
Liquidity	M€	Cash and Cash Equivalents + Unconditionally Available Lines of Credit and Undrawn Loans	6,355 M€ = 94 M€ + 6,261 M€	6,980 M€ = 195 M€ + 6,785 M€	Measure of the capacity to meet debt maturities and related financial expenses.
Liquidity ratio	Na	Current Assets / Current Liabilities	1.00 = 10,755 M€ / 10,708 M€	0.93 = 8,363 M€ / 9,008 M€	Measures the capacity to meet short term commitments.
Debt Maturity Coverage	Number of Months	Maturity period (no. of months) of organic debt and financial expense that could be covered with available liquidity	23 months	26 months	Measure of the capacity to meet debt maturities and related financial expenses.
Debt coverage ratio	Na	Net Financial Debt/Gross Operating Profit (EBITDA) of the Last 12 Months	1.77 = 10,569 M€ / 5,957 M€	1.76 = 10,110 M€ / 5,756 M€	Measures the amount of available cash flow to meet payments of principal on borrowings.
Debt-to-Capital Ratio	%	Net Financial Debt/(Equity + Net Financial Debt)	52.29 % = 10,569 M€ / (9,642 + 10,569) M€	51.27 % = 10,110 M€ / (9,611 + 10,110) M€	Measures the proportion of debt used to finance the company's assets.
Solvency ratio	Na	(Equity + Non-Current Liabilities)/ Non-Current Assets	1.00 = (9,642 M€ + 19,386 M€) / 28,981 M€	0.98 = (9,611 M€ + 18,863 M€) / 29,119 M€	Measures the capacity to meet obligations.

M€ = millions euros; € = euros.



Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			31 March 2026	31 December 2025	
Fixed Assets	M€	Property, Plant and Equipment + Investment Property + Intangible Assets + Goodwill	25,860 M€ = 23,735 M€ + 4 M€ + 1,514 M€ + 607 M€	25,867 M€ = 23,832 M€ + 4 M€ + 1,424 M€ + 607 M€	Tangible or intangible assets of the Company, not convertible into liquid assets at short term, necessary for the functioning of the Company and not earmarked for sale.
Total Net Non-Current Assets	M€	Property, Plant and Equipment + Intangible Assets + Goodwill + Investments Accounted for using the Equity Method + Investment Property + Other Non-Current Financial Assets + Non-Current Derivative Financial Instruments + Other Non-Current Assets - Grants - Non-Current Liabilities from Contracts with Customers - Non-Current Derivative Financial Instruments - Other Non-Current Financial Liabilities - Other Non-Current Liabilities - Financial Guarantees Recognised in Non-Current Assets - Debt Derivatives Recognised under Non-Current Financial Assets and Liabilities	22,000 M€ = 23,735 M€ + 1,514 M€ + 607 M€ + 284 M€ + 4 M€ + 274 M€ + 535 M€ + 608 M€ - 257 M€ - 4,445 M€ - 500 M€ - 164 M€ - 122 M€ - 49 M€ - 24 M€	22,074 M€ = 23,832 M€ + 1,424 M€ + 607 M€ + 280 M€ + 4 M€ + 695 M€ + 331 M€ + 595 M€ - 260 M€ - 4,450 M€ - 185 M€ - 164 M€ - 568 M€ - 50 M€ - 17 M€	Measures non-current assets excluding deferred tax assets, less the value of deferred income and other non-current liabilities.
Total Net Working Capital	M€	Trade Receivables for Sales and Services and Other Receivables + Inventories + Other Current Financial Assets + Current Derivative Financial Instruments + Current Income Tax Assets + Other Tax Assets + Current Assets from Contracts with Customers - Current Income Tax Liabilities - Other Tax Liabilities - Current Derivative Financial Instruments - Other Current Financial Liabilities - Current Liabilities from Contracts with Customers - Financial Guarantees Recognised in Current Assets - Debt Derivatives Recognised under Current Financial Assets and Liabilities - Suppliers and Other Payables	1,787 M€ = 4,535 M€ + 2,429 M€ + 1,987 M€ + 1,079 M€ + 369 M€ + 231 M€ + 3 M€ - 533 M€ - 654 M€ - 1,537 M€ - 96 M€ - 541 M€ - 837 M€ + 0 M€ - 4,648 M€	1,179 M€ = 4,125 M€ + 2,050 M€ + 892 M€ + 494 M€ + 337 M€ + 239 M€ + 3 M€ - 298 M€ - 576 M€ - 514 M€ - 63 M€ - 523 M€ - 55 M€ + 0 M€ - 4,932 M€	Measures current assets excluding cash and financial investments equivalent to cash, less suppliers and other payables and current income tax liabilities.
Gross Invested Capital	M€	Total Net Non-Current Assets + Total Net Working Capital	23,787 M€ = 22,000 M€ + 1,787 M€	23,253 M€ = 22,074 M€ + 1,179 M€	Total net non-current assets plus total net working capital.
Total Deferred Tax Assets and Liabilities and Provisions	M€	- Provisions for pensions and similar obligations - Other non-current provisions - Current provisions + Deferred tax assets - Deferred tax liabilities	(3,589) M€ = - 228 M€ - 2,344 M€ - 1,302 M€ + 1,420 M€ - 1,135 M€	(3,545) M€ = - 232 M€ - 2,441 M€ - 1,082 M€ + 1,351 M€ - 1,141 M€	Measures deferred tax assets and liabilities and provisions.
Net Invested Capital	M€	Gross Capital Invested - Total Deferred Tax Assets and Liabilities and Provisions + Net Non-Current Assets Held for Sale and Discontinued Operations	20,211 M€ = 23,787 M€ - 3,589 M€ + 13 M€	19,721 M€ = 23,253 M€ - 3,545 M€ + 13 M€	Measures gross capital invested plus total provisions and deferred tax assets and liabilities and non-current assets held for sale and discontinued operations.

M€ = millions euros; € = euros.

## Stock market indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			31 March 2026	31 December 2025	
Book Value per Share	€	Equity of the Parent / Number of Shares at the End of the Reporting Period	8,230 € = 8,574 M€ / 1,041,744,551 shares <sup>(1)</sup>	8,049 € = 8,522 M€ / 1,058,752,117 shares	Represents the equity value attributable to each outstanding share.
Market Capitalisation	M€	Number of Shares at the End of the Reporting Period * Price at the End of the Reporting Period	38,200 M€ = 1,058,752,117 shares <sup>(1)</sup> * 36.080 €	32,430 M€ = 1,058,752,117 shares * 30.630 €	Measures the Company's market value according to the share price.
Price to Earnings Ratio (P.E.R.) Ordinary	Na	Price at the End of the Reporting Period / Net Ordinary Profit per Share for the Last 12 Months	1761 = 36.080 € / 2.049 €	13.79 = 30.630 € / 2.221 €	Measure indicating the number of times net ordinary income per share can be divided into the market price of the shares.
Price to Earnings Ratio (P.E.R.)	Na	Price at the End of the Reporting Period / Net Earnings per Share for the Last 12 Months	16.06 = 36.080 € / 2.246 €	14.75 = 30.630 € / 2.076 €	Indicates the number of times earnings per share can be divided into the market price of the shares.
Price/Book Value	Na	Market Capitalisation / Net Equity of the Parent Company	4.46 = 38,200 M€ / 8,574 M€	3.81 = 32,430 M€ / 8,522 M€	Measure comparing the Company's market value according to the share price with the book value.
Shareholder Return	%	Share Price Return + Dividend Yield	53.81 % = 47.47 % + 6.34 %	17.93 % = 12.51 % + 5.42 %	Measures the relationship between the amount invested in a share and the economic result delivered, which includes the effect of the change in price of the share in the year and of the gross dividend received in cash (without considering reinvestment).
Share Price Return	%	(Share Price at the Close of the Period - Share Price at the Beginning of the Period) / Share Price at the Beginning of the Period	47.47 % = (30.630 € - 20.770 €) / 20.770 €	12.51 % = (20.770 € - 18.460 €) / 18.460 €	Measures the relationship between the amount invested in a share and the effect of the change in the share price during the year.
Dividend Yield	%	(Gross Dividend Paid in the Year) / Share Price at the Beginning of the Period	6.34 % = 1.3177 € / 20.770 €	5.42 % = 1.0000 € / 18.460 €	Measures the relationship between the amount invested in a share and the gross dividend received in cash (without considering any reinvestment).
Ordinary Consolidated Payout	%	(Gross dividend per share * Number of shares at the end of the reporting period) / Net ordinary profit of the Parent	70.0 % = (1.584 € * 1,038,804,244 shares <sup>(2)</sup> ) / 2,351 M€	70.0 % = (1.3177 € * 1,058,752,117 shares) / 1,993 M€	Measures the percentage of ordinary income distributed to shareholders as dividends (consolidated Group).
Consolidated Payout	%	(Gross Dividend per Share * Number of Shares at the End of the Reporting Period) / Profit for the Year of the Parent	74.9 % = (1.584 € * 1,038,804,244 shares <sup>(2)</sup> ) / 2,198 M€	73.9 % = (1.3177 € * 1,058,752,117 shares) / 1,888 M€	Measures the percentage of profits used to remunerate shareholders through the payment of dividends (consolidated Group).
Individual Payout	%	(Gross Dividend per Share * Number of Shares at the End of the Reporting Period) / Profit of Endesa, S.A. for the Year	98.8 % = (1.584 € * 1,038,804,244 shares <sup>(2)</sup> ) / 1,666 M€	97.8 % = (1.3177 € * 1,058,752,117 shares) / 1,427 M€	Measures the percentage of profits used to remunerate shareholders through the payment of dividends (individual company).

M€ = millions euros; € = euros.

<sup>(1)</sup> The valuation of Endesa's share in the markets, and therefore its capitalisation at 31 March 2026, was based on the trading price of 1,058,752,117 shares. This corresponds to the number of shares prior to the capital cancellation registered in the mercantile registry on 28 March 2026, which, following the capital reduction, became 1,041,744,551 shares. In April 2026, following the necessary procedures, the number of shares subject to the capitalisation calculation already corresponds to 1,041,744,551 shares.

<sup>(2)</sup> Shares with dividend rights at 31 December 2025.



## Other Indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			January–March 2026	January–March 2025	
Funds from Operations	M€	Cash Flows from Operating Activities – Changes in Working Capital – Self-constructed assets	1,658 M€ = 1,037 M€ + 678 M€ – 57 M€	1,511 M€ = 1,243 M€ + 322 M€ – 54 M€	Measures the cash generated from core business operations available for investment, debt repayment, and shareholder distributions.
Interest Expenses	M€	Interest Paid	57 M€	71 M€	Measures interest paid.
Cash Flow	M€	Net Cash Flow from Operating Activities = Gross Profit Before Taxes + Result Adjustments + Changes in Working Capital + Other Cash Flows from Operating Activities	1,037 M€ = 972 M€ + 882 M€ – 678 M€ – 139 M€	1,243 M€ = 774 M€ + 772 M€ – 322 M€ + 19 M€	Measurement of cash inflows and outflows from the entity's operating activities.
Cash Flow per Share	€	Net Cash Flow from Operating Activities / Number of Shares at the End of the Period	0,995 € = 1,037 M€ / 1,041,744,551 shares <sup>(1)</sup>	1,174 € = 1,243 M€ / 1,058,752,117 shares	Measures the portion of generated funds corresponding to each share.
Cash Flow/Net Financial Debt	%	Net Cash Flow from Operating Activities of the last 12 months / Net Financial Debt	36.38 % = 3,845 M€ / 10,569 M€	12.24 % = 1,243 M€ / 10,159 M€	Measures the portion of funds generated over total net financial debt.
Gross Investment	M€	Gross Investments in Property, Plant and Equipment + Investments in Intangible Assets	391 M€ = 319 M€ + 72 M€	401 M€ = 310 M€ + 91 M€	Measures investing activity.
Net Investments	M€	Gross Investments – Transferred Facilities and Capital Grants	339 M€ = 391 M€ – 52 M€	346 M€ = 401 M€ – 55 M€	Measures investing activity net of grants received.

M€ = millions euros; € = euros.

<sup>(1)</sup> The valuation of Endesa's share in the markets, and therefore its capitalisation at 31 March 2026, was based on the trading price of 1,058,752,117 shares. This corresponds to the number of shares prior to the capital cancellation registered in the mercantile registry on 28 March 2026, which, following the capital reduction, became 1,041,744,551 shares. In April 2026, following the necessary procedures, the number of shares subject to the capitalisation calculation already corresponds to 1,041,744,551 shares.

# 13. Outlook for the business

The Electricity Sector faces important challenges in the coming years, related to the Energy Transition towards a more sustainable, efficient and decarbonised model. In this context, the economic, regulatory and market environment in which the Sector operates is decisive, insofar as it affects the investment, financing and operating decisions of the various agents, as well as the evolution of demand, price formation and the availability of back-up technologies necessary to guarantee security of supply. Endesa confirms its intention to position itself as one of the leaders in the Energy Transition, for which it has defined its main lines of action in accordance with its 2026–2028 Strategic Plan.

During the first quarter of 2026, the conflict in the Middle East caused a significant rebound in energy prices, with significant increases in oil and natural gas prices. This context has reactivated inflationary pressures in Europe and the United States and has deteriorated the economic growth prospects for the remainder of the year. Endesa carries out constant monitoring of the evolution of the geopolitical situation with the aim of reacting agilely to possible changes that may affect its prospects and to guarantee that the objectives defined in its Strategic Plan are not compromised.

Regarding forward electricity prices, which condition the expected evolution of the Spanish electricity pool in the coming months, following a prolonged period of declines driven by the fall in TTF (Title Transfer Facility) gas prices, a more moderate environment for carbon dioxide (CO<sub>2</sub>) emission allowances and the expectation of high renewable production, forward markets also recorded a significant rebound during March. The increases have been more pronounced in the short and medium-term segments, while the longer horizons show a more contained adjustment. This performance suggests that the market anticipates a scenario of greater volatility in the short-medium term, whilst nevertheless maintaining a relatively stable view of structural prices in the long term, supported by the growing penetration of renewable

energies and the advance in the electrification of the economy.

Regarding the impact that this environment of high price volatility will have on Endesa, no significant effects are expected on the short-term results, thanks to the integrated management model of the generation and commercialisation businesses that underpins the Company's strategy and which allows it to largely mitigate exposure to market volatility.

From a macroeconomic perspective, the International Monetary Fund (IMF) has warned that the conflict requires a downward revision of global growth forecasts for 2026, which before the crisis were situated at around 3.3%, as a consequence of higher energy prices, disruptions in supply chains and increased uncertainty. At the same time, this rebound in energy costs has raised the risk of more persistent inflation. In the Eurozone, according to the latest projections from the European Central Bank (ECB), average inflation in 2026 would be 2.6%, revised upwards from the 1.9% previously estimated, moderating to 2.0% in 2027 compared to the 1.8% previously estimated. Official interest rates remain, for the time being, at 2%, although the European Central Bank (ECB) has indicated that further increases could occur should inflationary pressures consolidate. In this context, and taking into account the expected evolution of the financial markets, Endesa continues to prioritise the maintenance of a solid liquidity position (see Section 7.2 of this Consolidated Management Report).

This situation has also reactivated the debate in Europe on the adoption of temporary regulatory measures aimed at protecting consumers. In Spain, Royal Decree Law 7/2026 of 20 March introduces a set of transitional actions aimed at mitigating the effects of the conflict and reinforcing the stability of the Energy System. At the same time, several Member States have urged the European Commission to assess possible additional measures in relation to the extraordinary profits of the



Energy Sector, inspired by mechanisms already applied in 2022, although, as of the date of approval of this Consolidated Management Report, there is no concrete proposal from the European Commission. The measures taken to date are not expected to have a significant impact on Endesa.

Beyond this possible set of extraordinary measures, at the European level, the structural debate continues on the reform of the emissions trading system (ETS) and on the functioning of the marginalist electricity market. Both the conflict in Ukraine and, more recently, the conflict in the Middle East have highlighted the exposure of the European Energy System to external shocks that are quickly transferred to electricity prices. This situation has

revived the debate on the capacity of these mechanisms to absorb crises of this nature without generating disproportionate economic effects.

In this regard, the European Commission has confirmed that it will examine various regulatory options, including making certain adjustments to the current market design; however, these adjustments will be limited in scope, as the stated objective remains to preserve a single European energy market. Structural priorities remain focused on reinforcing grids, developing interconnections and implementing the Grids Package, rather than a substantial modification of the marginal pricing model. Consequently, a structural reform of the marginal pricing system is not expected in the short term.

## Strategic plan for the 2026–2028 period

During the first quarter of 2026, and within the regulatory and market context described above, Endesa continued to make progress in achieving the objectives established in the 2026–2028 Strategic Plan presented to the market on 24 February 2026, without, as of the date of approval of this Consolidated Management Report, any significant deviations being foreseen with respect to them.

The adequate fulfilment of these objectives will allow the Company to maintain an attractive and sustainable dividend policy, based on a minimum payout of 70% of Net Ordinary Profit over the 3-year term of the Plan (see Section 18.2 of the Consolidated Management Report for the annual period ended 31 December 2025).





# Annexes



# Annex I: Consolidated Financial Statements for the three-month period ended 31 March 2026

## Endesa, S.A. and Subsidiaries

### Consolidated Income Statements for January–March 2026 and 2025 Periods

Millions of Euros	January–March 2026 <sup>(1)</sup>	January–March 2025 <sup>(1)</sup>
<b>REVENUE</b>	<b>5,824</b>	<b>5,899</b>
Income from Sales and Services	5,729	5,806
Other Operating Income	95	93
<b>PROCUREMENT AND SERVICES</b>	<b>(3,592)</b>	<b>(3,903)</b>
Power Purchases	(1,258)	(1,560)
Fuel Consumption	(550)	(554)
Transportation Expenses	(1,042)	(1,073)
Other Variable Procurements and Services	(742)	(716)
<b>INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES</b>	<b>(79)</b>	<b>(13)</b>
<b>CONTRIBUTION MARGIN</b>	<b>2,153</b>	<b>1,983</b>
Self-Constructed Assets	57	54
Personnel Expenses	(239)	(236)
Other Fixed Operating Expenses	(340)	(371)
Other Income and Expense	1	1
<b>GROSS OPERATING PROFIT</b>	<b>1,632</b>	<b>1,431</b>
Depreciation and Impairment Losses on Non-Financial Assets	(533)	(508)
Impairment Losses on Financial Assets	(36)	(64)
<b>OPERATING PROFIT</b>	<b>1,063</b>	<b>859</b>
<b>FINANCIAL RESULT</b>	<b>(94)</b>	<b>(89)</b>
Financial Income	15	11
Financial Expense	(103)	(114)
Income and Expenses on Derivative Financial Instruments	(3)	3
Net Exchange Differences	(3)	11
Net Profit/Loss of Companies Accounted for using the Equity Method	3	4
<b>PROFIT BEFORE TAX</b>	<b>972</b>	<b>774</b>
Corporate Income Tax	(241)	(187)
<b>PROFIT AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>731</b>	<b>587</b>
<b>PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>-</b>
<b>PROFIT FOR THE PERIOD</b>	<b>731</b>	<b>587</b>
Attributable to the Parent Company	725	583
Attributable to Non-Controlling Interests	6	4
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)</b>	<b>0.70</b>	<b>0.55</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in Euros)</b>	<b>0.70</b>	<b>0.55</b>
<b>BASIC EARNINGS PER SHARE (in Euros)</b>	<b>0.70</b>	<b>0.55</b>
<b>DILUTED EARNINGS PER SHARE (in Euros)</b>	<b>0.70</b>	<b>0.55</b>

<sup>(1)</sup> Unaudited.

# Endesa, S.A. and Subsidiaries

## Consolidated Statements of Other Comprehensive Income January–March 2026 and 2025 Periods

Millions of Euros	January–March 2026 <sup>(1)</sup>	January–March 2025 <sup>(1)</sup>
<b>CONSOLIDATED PROFIT FOR THE PERIOD</b>	<b>731</b>	<b>587</b>
<b>OTHER COMPREHENSIVE INCOME:</b>		
<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT FOR THE PERIOD</b>	<b>–</b>	<b>–</b>
Revaluation/(reversal) of PPE and intangible assets	–	–
Actuarial Gains and Losses	–	–
Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates	–	–
Equity Instruments through Other Comprehensive Income	–	–
Other Income and Expenses that will not be Reclassified to Profit for the Period	–	–
Tax Effect	–	–
<b>ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD</b>	<b>(407)</b>	<b>197</b>
<b>Hedging Transactions</b>	<b>(545)</b>	<b>259</b>
Revaluation Gains/(Losses)	(183)	234
Amounts Transferred to the Income Statement	(362)	25
Other Reclassifications	–	–
<b>Exchange differences</b>	<b>–</b>	<b>–</b>
Revaluation Gains/(Losses)	–	–
Amounts Transferred to the Income Statement	–	–
Other Reclassifications	–	–
<b>Share in Other Comprehensive Income Recognised by Investments in Joint Ventures and Associates</b>	<b>1</b>	<b>2</b>
Revaluation Gains/(Losses)	1	2
Amounts Transferred to the Income Statement	–	–
Other Reclassifications	–	–
<b>Debt Instruments at Fair Value through Other Comprehensive Income</b>	<b>–</b>	<b>–</b>
Revaluation Gains/(Losses)	–	–
Amounts Transferred to the Income Statement	–	–
Other Reclassifications	–	–
<b>Other Income and Expenses that could Subsequently be Reclassified as Profit for the Period</b>	<b>–</b>	<b>–</b>
Revaluation Gains/(Losses)	–	–
Amounts Transferred to the Income Statement	–	–
Other Reclassifications	–	–
<b>Tax Effect</b>	<b>137</b>	<b>(64)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>324</b>	<b>784</b>
<b>Attributable to the Parent</b>	<b>317</b>	<b>778</b>
<b>Attributable to Non-Controlling Interests</b>	<b>7</b>	<b>6</b>

<sup>(1)</sup> No Auditados.



# Endesa, S.A. and Subsidiaries

## Consolidated Statements of Financial Position at 31 March 2026 and 31 December 2025

Millions of Euros	31 March 2026 <sup>(1)</sup>	31 December 2025 <sup>(2)</sup>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>28,981</b>	<b>29,119</b>
Property, Plant and Equipment	23,735	23,832
Investment Property	4	4
Intangible Assets	1,514	1,424
Goodwill	607	607
Investments Accounted for using the Equity Method	284	280
Non-Current Assets from Contracts with Customers	–	–
Other Non-Current Financial Assets	274	695
Non-Current Derivative Financial Instruments	535	331
Other Non-Current Assets	608	595
Deferred Tax Assets	1,420	1,351
<b>CURRENT ASSETS</b>	<b>10,755</b>	<b>8,363</b>
Inventories	2,429	2,050
Trade and Other Receivables	5,135	4,701
Trade Receivables for Sales and Services and Other Receivables	4,535	4,125
Current Corporate Income Tax Assets	369	337
Other Tax Assets	231	239
Current Assets from Contracts with Customers	3	3
Other Current Financial Assets	1,987	892
Current Derivative Financial Instruments	1,079	494
Cash and Cash Equivalents	94	195
Non-Current Assets Classified as Held for Sale and Discontinued Operations	28	28
<b>TOTAL ASSETS</b>	<b>39,736</b>	<b>37,482</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>9,642</b>	<b>9,611</b>
Attributable to the Parent	8,574	8,522
Attributable to Non-Controlling Interests	1,068	1,089
<b>NON-CURRENT LIABILITIES</b>	<b>19,386</b>	<b>18,863</b>
Grants	257	260
Non-Current Liabilities from Contracts with Customers	4,445	4,450
Non-Current Provisions	2,572	2,673
Provisions for Employee Benefits	228	232
Other Non-Current Provisions	2,344	2,441
Non-Current Financial Debt	10,191	9,422
Non-Current Derivative Financial Instruments	500	185
Other Non-Current Financial Liabilities	164	164
Other Non-Current Liabilities	122	568
Deferred Tax Liabilities	1,135	1,141
<b>CURRENT LIABILITIES</b>	<b>10,708</b>	<b>9,008</b>
Current Liabilities from Contracts with Customers	541	523
Current Provisions	1,302	1,082
Provisions for Employee Benefits	–	–
Other Current Provisions	1,302	1,082
Current Financial Debt	1,382	1,005
Current Derivative Financial Instruments	1,537	514
Other Non-Current Financial Liabilities	96	63
Trade and Other Payables	5,835	5,806
Suppliers and other Creditors	4,648	4,932
Current Corporate Income Tax Liabilities	533	298
Other Tax Liabilities	654	576
Liabilities Related to Non-Current Assets Classified as Held for Sale and Discontinued Operations	15	15
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,736</b>	<b>37,482</b>

<sup>(1)</sup> Unaudited.

<sup>(2)</sup> Audited.

# Endesa, S.A. and Subsidiaries

## Consolidated Statement of Changes in Equity for the January–March 2026 period

Millions of Euros	Equity attributable to the Parent <sup>(1)</sup>								
	Shareholders' Equity							Attributable to Non-Controlling Interests	Total equity
	Capital	Share Premium, Reserves and Interim Dividend	Treasury shares	Profit for the Period	Other Equity Instruments	Valuation Adjustments			
<b>Opening Balance at 1 January 2026</b>	<b>1,271</b>	<b>5,563</b>	<b>(529)</b>	<b>2,198</b>	<b>5</b>	<b>14</b>	<b>1,089</b>	<b>9,611</b>	
Adjustments due to Changes in Accounting Criteria	–	–	–	–	–	–	–	–	
Adjustments for Errors	–	–	–	–	–	–	–	–	
<b>Adjusted Opening Balance</b>	<b>1,271</b>	<b>5,563</b>	<b>(529)</b>	<b>2,198</b>	<b>5</b>	<b>14</b>	<b>1,089</b>	<b>9,611</b>	
<b>Total Comprehensive Income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>725</b>	<b>–</b>	<b>(408)</b>	<b>7</b>	<b>324</b>	
<b>Operations with Partners or Owners</b>	<b>(21)</b>	<b>(424)</b>	<b>179</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(28)</b>	<b>(294)</b>	
Capital Increases/(Reductions)	–	–	–	–	–	–	–	–	
Conversion of Liabilities to Equity	–	–	–	–	–	–	–	–	
Distribution of Dividends	–	–	–	–	–	–	(28)	(28)	
Transactions Involving (Net) Treasury Shares	(21)	(424)	179	–	–	–	–	(266)	
Increases/(Reductions) due to Business Combinations	–	–	–	–	–	–	–	–	
Other Operations with Partners or Owners	–	–	–	–	–	–	–	–	
<b>Other Changes in Net Equity</b>	<b>–</b>	<b>2,198</b>	<b>–</b>	<b>(2,198)</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>1</b>	
Equity-Settled Share-Based Payments	–	–	–	–	–	–	–	–	
Transfers between Equity Line Items	–	2,198	–	(2,198)	–	–	–	–	
Other Changes	–	–	–	–	1	–	–	1	
<b>Closing Balance on 31 March 2026</b>	<b>1,250</b>	<b>7,337</b>	<b>(350)</b>	<b>725</b>	<b>6</b>	<b>(394)</b>	<b>1,068</b>	<b>9,642</b>	

<sup>(1)</sup> Unaudited.



## Endesa, S.A. and Subsidiaries

# Consolidated Statement of Changes in Equity for the January–March 2025 Period

Millions of Euros	Equity attributable to the Parent <sup>(1)</sup>								
	Shareholders' Equity							Attributable to Non-Controlling Interests	Total Equity
	Capital	Share Premium, Reserves and Interim Dividend	Treasury shares	Profit for the Period	Other Equity Instruments	Valuation Adjustments			
<b>Opening Balance at 1 January 2025</b>	<b>1,271</b>	<b>5,064</b>	<b>(4)</b>	<b>1,888</b>	<b>5</b>	<b>(114)</b>	<b>943</b>	<b>9,053</b>	
Adjustments due to Changes in Accounting Criteria	–	–	–	–	–	–	–	–	
Adjustments for Errors	–	–	–	–	–	–	–	–	
<b>Adjusted Opening Balance</b>	<b>1,271</b>	<b>5,064</b>	<b>(4)</b>	<b>1,888</b>	<b>5</b>	<b>(114)</b>	<b>943</b>	<b>9,053</b>	
<b>Total Comprehensive Income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>583</b>	<b>–</b>	<b>195</b>	<b>6</b>	<b>784</b>	
<b>Operations with Partners or Owners</b>	<b>–</b>	<b>–</b>	<b>(6)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(31)</b>	<b>(37)</b>	
Capital Increases/(Reductions)	–	–	–	–	–	–	–	–	
Conversion of Liabilities to Equity	–	–	–	–	–	–	–	–	
Distribution of Dividends	–	–	–	–	–	–	(31)	(31)	
Transactions Involving (Net) Treasury Shares	–	–	(6)	–	–	–	–	(6)	
Increases/(Reductions) due to Business Combinations	–	–	–	–	–	–	–	–	
Other Operations with Partners or Owners	–	–	–	–	–	–	–	–	
<b>Other Changes in Net Equity</b>	<b>–</b>	<b>1,888</b>	<b>–</b>	<b>(1,888)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	
Equity-Settled Share-Based Payments	–	–	–	–	–	–	–	–	
Transfers between Equity Line Items	–	1,888	–	(1,888)	–	–	–	–	
Other Changes	–	–	–	–	–	–	–	–	
<b>Closing Balance on 31 March 2025</b>	<b>1,271</b>	<b>6,952</b>	<b>(10)</b>	<b>583</b>	<b>5</b>	<b>81</b>	<b>918</b>	<b>9,800</b>	

<sup>(1)</sup> Unaudited.

# Endesa, S.A. and Subsidiaries

## Consolidated Statements of Cash Flows for January–March 2026 and 2025 Periods

Millions of Euros	January–March 2026 <sup>(1)</sup>	January–March 2025 <sup>(1)</sup>
<b>Profit Before Tax</b>	<b>972</b>	<b>774</b>
<b>Adjustments in Profit/Loss:</b>	<b>882</b>	<b>772</b>
Depreciation of Fixed Assets and Impairment Losses	569	572
Other Adjustments in (Net) Profit/Loss	313	200
<b>Changes in Working Capital:</b>	<b>(678)</b>	<b>(322)</b>
Trade and Other Receivables	131	173
Inventories	(402)	(212)
Current Financial Assets	(314)	(67)
Trade Payables and Other Current Liabilities	(93)	(216)
<b>Other Cash Flows from Operating Activities:</b>	<b>(139)</b>	<b>19</b>
Interest Received	6	14
Dividends Received	–	–
Interest Paid	(57)	(71)
Corporate Income Tax Paid	(3)	124
Other Collections and Payments from Operating Activities	(85)	(48)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,037</b>	<b>1,243</b>
<b>Payments for Investments</b>	<b>(1,497)</b>	<b>(1,548)</b>
Acquisitions of Property, Plant, and Equipment and Intangible Assets	(493)	(465)
Investments in Group companies	(71)	(949)
Acquisitions of other investments	(933)	(134)
<b>Proceeds from Divestments</b>	<b>11</b>	<b>164</b>
Disposal of Tangible Fixed Assets and Intangible Assets	7	17
Disposal of interests in Group companies	–	–
Disposal of other Investments	4	147
<b>Other Cash Flows from Investment Activities</b>	<b>24</b>	<b>27</b>
Other Collections and Payments from Investment Activities	24	27
<b>NET CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>(1,462)</b>	<b>(1,357)</b>
Cash Flows from Equity Instruments	(266)	(6)
Proceeds from Non-Current Financial Debt	882	38
Repayments of Non-Current Financial Debt	(9)	(17)
Net Cash Flow from Current Maturity of Financial Debts	264	(89)
Dividends paid by the Parent Company	(519)	(529)
Dividends Paid to Non-Controlling Interests	(28)	(31)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>324</b>	<b>(634)</b>
<b>TOTAL NET CASH FLOWS</b>	<b>(101)</b>	<b>(748)</b>
Exchange Rate Variation on Cash and Cash Equivalents	–	–
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(101)</b>	<b>(748)</b>
<b>INITIAL CASH AND CASH EQUIVALENTS</b>	<b>195</b>	<b>840</b>
Cash on Hand and at Banks	145	78
Other Cash Equivalents	50	762
<b>FINAL CASH AND CASH EQUIVALENTS</b>	<b>94</b>	<b>92</b>
Cash on Hand and at Banks	94	92
Other Cash Equivalents	–	–

<sup>(1)</sup> Unaudited.



# Legal disclaimer

This document contains certain forward-looking statements concerning financial and operating statistics and results and other forward-looking statements. These statements are not guarantees that future results will materialise and are subject to significant risks, uncertainties, changes in circumstances and other factors that may be beyond Endesa's control or may be difficult to predict.

These statements include, among other things, information about: estimates of future earnings; changes in electricity production by technology and market share; expected changes in gas demand and supply; management strategy and objectives; cost reduction estimates; pricing and tariff structures; investment forecasts; estimated asset disposals; expected changes in generation capacity and changes in the capacity mix; repowering of capacity; and macroeconomic conditions. The main assumptions underlying the forecasts and targets included in this document relate to the regulatory environment, exchange rates, commodities, counterparties, divestments, increases in production and installed capacity in markets where Endesa operates, and increases in demand in those markets, allocation of production between different technologies, cost increases associated with increased activity that do not exceed certain limits, an electricity price no lower than certain levels, the cost of combined cycle plants and the availability and cost of raw materials and emission

allowances necessary to operate our business at the desired levels.

In making these statements, Endesa avails itself of the protection afforded by the US Private Securities Litigation Reform Act of 1995 (PSLRA) for forward-looking statements.

The following factors, in addition to those discussed herein, could cause financial and operating results and statistics to differ materially from those stated in the forward-looking statements: economic and industry conditions; liquidity and funding factors; operational factors; strategic and regulatory, legal, tax, environmental, governmental and political factors; reputational factors; and business or transactional factors.

Additional information on the reasons why actual results and other developments may differ materially from the expectations implicitly or explicitly contained in this document can be found in the Risk Factors chapter of Endesa's regulated information filed with the Spanish CNMV.

Endesa cannot guarantee that the prospects contained in this document will be fulfilled in their terms. Neither Endesa nor any of its subsidiaries intends to update such estimates, forecasts and targets except as otherwise required by law.



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