ENDESA, S.A. AND SUBSIDIARIES.
CONSOLIDATED MANAGEMENT REPORT
FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH **2025**

endesa

Build the FUTURE through SUSTAINABLE POWER.

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.

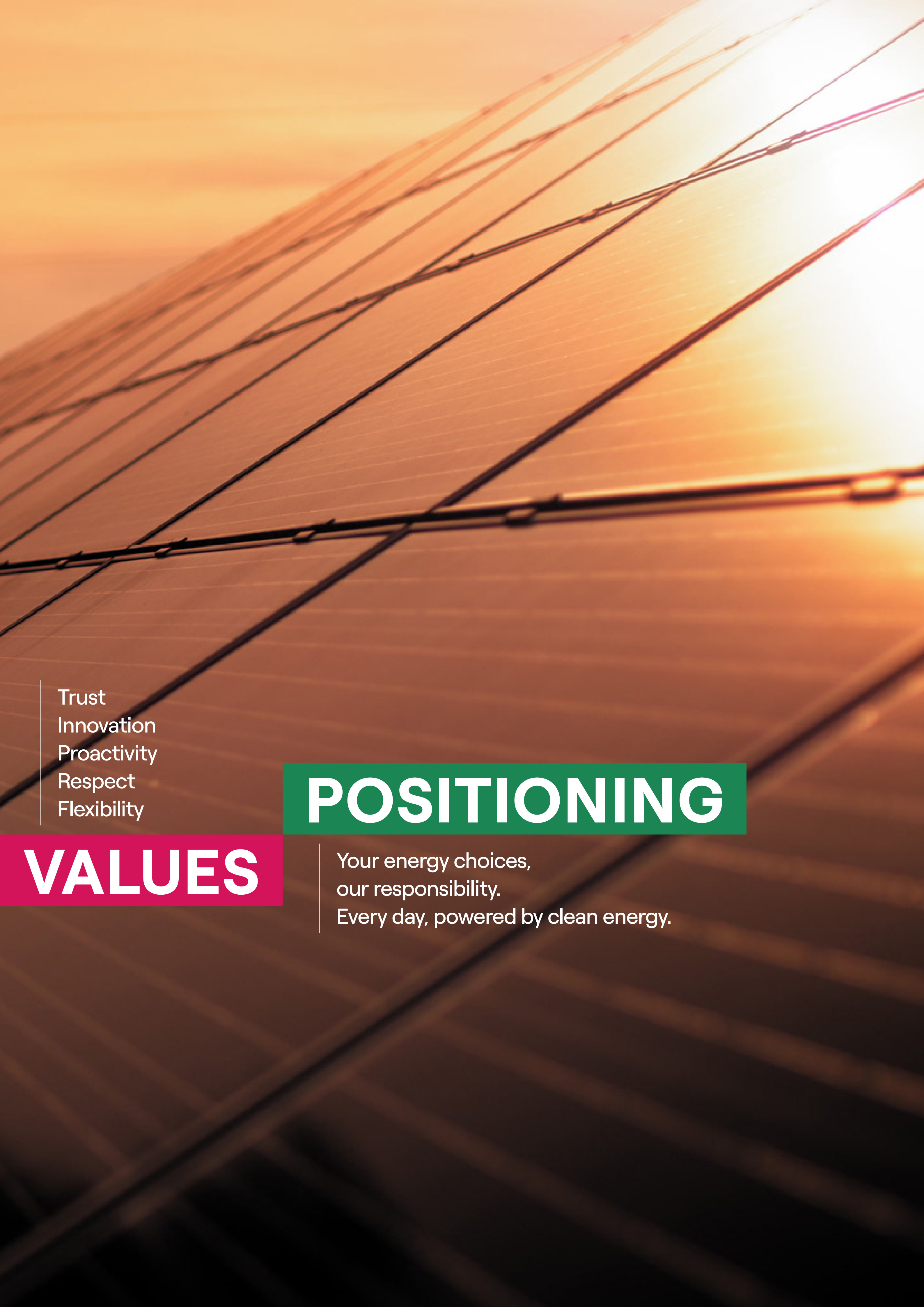
endesa

Build the future through sustainable power

PURPOSE

VISION

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



Trust
Innovation
Proactivity
Respect
Flexibility

VALUES

POSITIONING

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

CONTENTS

Key

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

NAVIGATION GUIDE FOR THE DOCUMENT

To facilitate consultation, in addition to hypertext links, the document is equipped with interactions that enable navigation.

Back to general menu

Search

Print

Go back/forward

CONSOLIDATED MANAGEMENT REPORT

1. Key figures

REVENUE

5,899 million euros

REVENUE

+6.3%

5,547 million euros in the period from January to March 2024

1,431 million euros

GROSS OPERATING INCOME (EBITDA) [1]

+32.6%

1,079 million euros in the period from January to March 2024

PERFORMANCE

583 million euros

NET INCOME [1]

+99.7%

292 million euros in the period from January to March 2024

583 million euros

NET ORDINARY INCOME [1]

+99.7%

292 million euros in the period from January to March 2024

10,159 million as of 31 March 2025

NET FINANCIAL DEBT [1]

+9.3%

9,298 million euros as of 31 December 2024

INVESTMENTS

401 million euros

GROSS INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

–7.4%

433 million euros in the period from January to March 2024

1,243 million euros

CASH FLOWS FROM OPERATING ACTIVITIES

+644.3%

167 million euros in the period from January to March 2024

PEOPLE

8,948 employees

FINAL WORKFORCE

+0.4%

8,914 employees as of 31 December 2024

RENEWABLE AND CONVENTIONAL GENERATION

22,072 MW

NET INSTALLED CAPACITY

+2.9%

21,449 MW as of 31 December 2024

10,655 MW

NET INSTALLED MAINLAND RENEWABLE CAPACITY

+6.2%

10,032 MW as of 31 December 2024

15,939 GWh

ELECTRICITY GENERATION [2]

+2.1%

15,618 GWh in the period from January to March 2024

4,676 GWh

GENERATION OF RENEWABLE ELECTRICITY [2]

–6.8%

5,017 GWh in the period from January to March 2024

DISTRIBUTION

320,738 km

DISTRIBUTION AND TRANSMISSION GRIDS

+0.1%

320,329 km as of 31 December 2024

34,390 GWh

ENERGY DISTRIBUTED [3]

+2.9%

33,429 GWh in the period from January to March 2024

12,654 thousand

END USERS [4]

+0.1%

12,638 thousands as of 31 December 2024

99%

RATIO OF DIGITALISED CUSTOMERS [5]

99% as of 31 December 2024

COMMERCIALIZATION OF ELECTRICITY, GAS AND OTHER PRODUCTS

18,931 GWh

NET ELECTRICITY SALES [6]

−0.5%

19,028 GWh in the period from January to March 2024

10,047 thousand

NUMBER OF ELECTRICITY CUSTOMERS [7] [8]

−1.7%

10,217 thousand as of 31 December 2024

6,563 thousand

NUMBER OF ELECTRICITY CUSTOMERS (DEREGULATED) [9]

−1.6%

6,670 thousand as of 31 December 2024

16,592 GWh

GAS SALES [10]

+2.0%

16,274 GWh in the period from January to March 2024

1,758 thousand

NUMBER OF GAS CUSTOMERS [11]

−1.1%

1,777 thousand as of 31 December 2024

23,054 units

PUBLIC AND PRIVATE ELECTRICITY CHARGING STATIONS

+2.8%

22,417 units as of 31 December 2024

(1) See the definition in Section 12 of this Consolidated Management Report.
(2) In busbars.
(3) Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).
(4) Customers of distributors.
(5) Number of Digitalised Customers / End Users (%).
(6) Sales to end customers.
(7) Supply points.
(8) Customers of supply companies.
(9) Customers of deregulated companies.
(10) Without in-house generation consumption.
(11) Supply points.

2. Basis of Preparation of the Consolidated Financial Statements

The Consolidated Financial Statements of Endesa for the three-month period ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union at the date of the Consolidated Statement of Financial Position, in accordance with Regulation (EC) no. 1606/2002 of 19 July, of the European Parliament and of the Council and other provisions of the financial reporting framework applicable to Endesa.

The Consolidated Financial Statements of Endesa for the three-month period ended 31 March 2025 have been prepared using the same Accounting Policies, Preparation Basis and Valuation Principles described in Notes 2 and 3 to the Consolidated Financial Statements for the annual period ended 31 December 2024, except for 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) and first applied by Endesa in Endesa's Consolidated Financial Statements for the three-month period ended 31 March 2025. These statements are prepared on a going concern basis and using the cost method, except for items valued at fair value in accordance with the International Financial Reporting Standards (IFRS). Furthermore, items in the Consolidated Income Statement are classified by the nature of their costs.

As of the approval date of this Consolidated Management Report, the amendments adopted by the European Union (EU) applicable to annual periods beginning on or after 1 January 2025, are as follows:

Standards, Amendments to Standards, and Interpretations	Mandatory Application: Effective for periods beginning on
Amendments to IAS 21: *'Lack of Convertibility'*	01 January 2025

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 2025.

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. Additionally, to a lesser extent, they supply electricity and gas, as well as other products and services related to their core business, in other European markets.

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

At 31 March 2025, the Enel Group held 70.1% of the share capital in Endesa, S.A., through Enel Iberia, S.L.U.

At the date of approval of this Consolidated Management Report, Endesa's organisational structure was unchanged with respect to the structure described in Section 3.2 of the Consolidated Management Report for the year ended 31 December 2024.

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:

CHIEF EXECUTIVE OFFICER

- Mr José Damián Bogas Gálvez

STAFF AND SERVICE UNITS

- **General Manager – Communications**
  Ms María Lacasa Marquina
- **General Manager – People and Organisation**
  Mr Paolo Bondi
- **General Manager – Institutional Affairs and Regulatory**
  Mr José Casas Marín
- **General Manager – Real Estate and General Services**
  Mr Pablo Azcoitia Lorente
- **General Manager – Audit**
  Ms Patricia Fernández Salís
- **General Manager – ICT Digital Solutions**
  Mr Juan Antonio Garrido Rodríguez [1]
- **General Manager – Sustainability**
  Ms María Malaxechevarría Grande
- **General Manager – Procurement**
  Mr Ignacio Mateo Montoya
- **General Manager – Administration, Finance and Control**
  Mr Marco Palermo
- **General Manager – Security**
  Mr Florencio José Retortillo Rodríguez
- **General Secretary and Secretary to the Board of Directors, and General Manager – Legal Affairs and Corporate Affairs**
  Mr Francisco de Borja Acha Besga

BUSINESS LINES

- **General Manager – Energy Management**
  Mr Juan María Moreno Mellado
- **General Manager – Generation**
  Mr Rafael González Sánchez
- **General Manager – Infrastructure and Networks**
  Mr José Manuel Revuelta Mediavilla
- **General Manager – Commercialization**
  Mr Davide Ciciliato
- **General Manager – Nuclear**
  Mr Gonzalo Carbó de Haya

[1] The General Manager of ICT Digital Solutions was appointed on May 1, 2025, replacing Mr. Manuel Fernando Marín Guzmán.

3.2. Business Lines and main markets

In order to be able to effectively address all risks and take advantage of all the opportunities in a continuously changing Energy Sector, Endesa's Business Model is structured into different Business Lines. This allows it to respond quickly in the markets in which it operates and to take into account the needs of its customers in the territories and businesses it serves.

These Business Lines relate to the following activities in which Endesa is involved: generation, distribution and commercialization of electricity and gas, mainly, in Spain and Portugal, and, to a lesser extent, commercialization of electricity and gas in other European markets, mainly Germany and France, from its platform in Spain, and commercialization of other products and services related to its main business.

Endesa manages its generation and commercialization businesses jointly to optimise its integrated position compared to separate management of both activities.

The description of Endesa's markets and activities is detailed in Section 2.3.3 of the Consolidated Management Report for the year ended 31 December 2024.

The relevant companies and holdings of Endesa that facilitate the organisation of its various Business Lines are described in Section 2.4 of the Consolidated Management Report and in Annex I of the Notes to the Consolidated Financial Statements for the year ended 31 December 2024, as well as in Section 5.1 of this Consolidated Management Report.

3.3. Business Model

Endesa is committed to a sustainable Business Model that enables the development of a fair and inclusive transition, integrating sustainability and creating value in the territories where it operates. As an essential element in people's lives, business and society in general, the Company strives to align its business strategy to address major challenges facing society, continuously evolving to adapt to the ongoing social, economic, and political changes.

The Company's biggest challenge at present is driving an Energy Transition towards decarbonisation and electrification of the current economy, integrating efficient development of renewable energies while abandoning technologies based on fossil fuels without leaving anyone behind. The shift towards a decarbonised economy has both driven and necessitated a transformation of our current Business Model, while generating great economic, environmental and social opportunities, contributing to the creation of wealth and employment, as well as the improvement of the planet.

The definition of this sustainable strategy should involve the participation of the Company's stakeholders. Recognising Endesa's connection to the territory, the aim is to engage them and build strong, positive relationships that allow Endesa to achieve sustainable and lasting results.

Ongoing dialogue with individual stakeholders and the organisations that represent them enables Endesa to identify priority actions to meet the stakeholder demands. In this regard, with Climate Change as the main challenge for all stakeholders, and aware that Endesa can play a major role in the fight against Climate Change, the Company has identified priority actions to contribute to the United Nations Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement.

Development of the environmental, social, and governance sphere entails a series of risks that the Company must address and manage. However, as a result of the correct orientation of the strategy throughout the Company's Value Chain, Endesa not only mitigates risks but also maximises and seizes opportunities.

To monitor and evaluate the performance of its strategy, Endesa has defined *'Environmental, Social, Governance'* (ESG) metrics that are integrated into its Sustainability Plan and that represent the Company's roadmap to meet the challenges of energy transformation, thus participating in the achievement of the Sustainable Development Goals (SDGs).

The update of Endesa's Strategic Plan and Sustainability Plan clearly shows the integration of sustainability into the Business Model, with the vast majority of investments directed towards SDG 13 (Climate Action), contributing with specific actions in SDG 7 (Affordable and Clean Energy) through the growth of renewable energy capacity, SDG 9 (Industry, Innovation and Infrastructure) by investing in the digitalisation of the distribution grid, and SDG 11 (Sustainable Cities and Communities).

Endesa continues to harness innovation to promote solutions to reduce environmental impact and meet the needs of its customers and the Local Communities where it operates, always ensuring safety for its employees and contractors.

2025-2027 Sustainability Plan

As part of its sustainable strategy, Endesa incorporates a total of 65 objectives in its 2025–2027 Sustainability Plan with a time horizon of 3 years, distributed as follows:

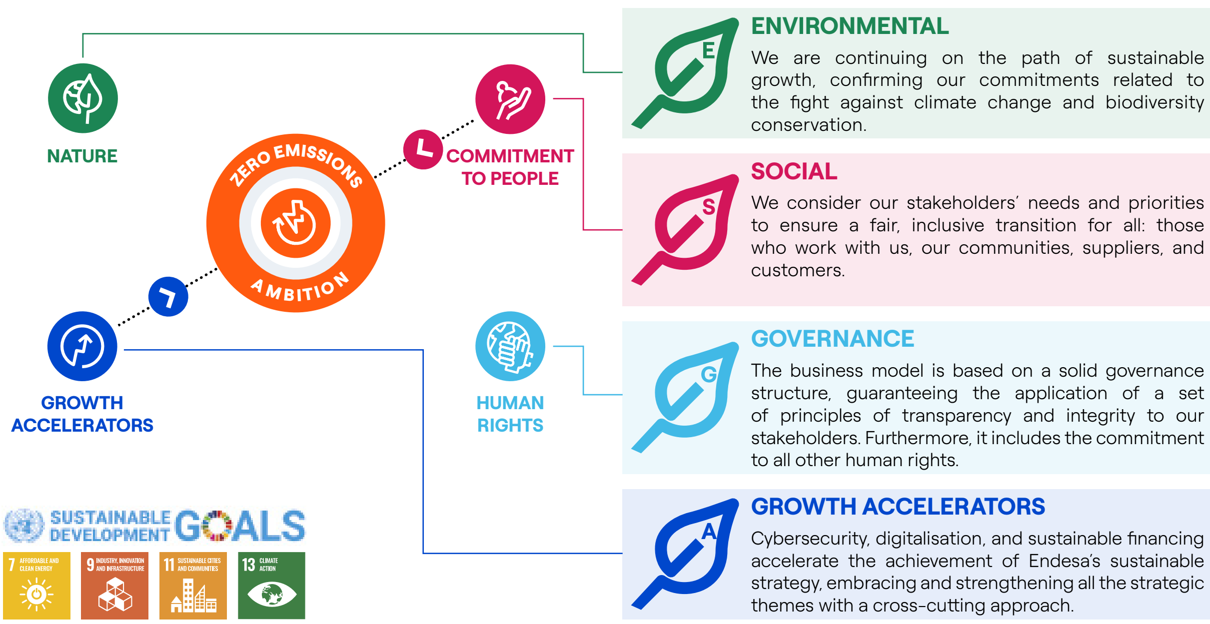
Number of Objectives	**2025-2027 Sustainability Plan**
Environmental	27
Social	30
Governance	3
Growth Accelerators	5

These objectives are reviewed annually to ensure continuity and alignment with the strategy, aiming to further integrate sustainability across the entire Value Chain. This Plan is approved annually by the Board of Directors of Endesa, S.A., with oversight of its compliance delegated to the Sustainability and Corporate Governance Committee.

On 25 February 2025, Endesa approved its 2025–2027 Sustainability Plan, which embodies its commitment to a Business Model where sustainability is built into the Company's industrial and business plan, along with various ethical, social and environmental commitments.

Endesa's Strategic Plan 2025-2027, which orients its activity towards a Business Model that responds to the major challenges facing society, such as decarbonisation and electrification to combat Climate Change and move towards energy sovereignty, is complemented by the 2025-2027 Sustainability Plan, which is based on the priorities set out in the table below:

2025-2027 SUSTAINABILITY PLAN



4. Reference scenario

4.1. Macroeconomic environment

The macroeconomic environment during the first quarter of 2025 has been characterised by significant volatility in financial markets. This instability is attributable to a combination of factors such as geopolitical tensions, United States trade policies, and the monetary policies implemented by Central Banks.

Among the key events we can find the tensions between the United States and Ukraine, which led to the freezing of military aid. This disruption drove the European Union (EU) to launch a defence spending programme of €800,000 million. Likewise, Germany promoted a reform of the debt brake along with an infrastructure investment programme of €500,000 million. Furthermore, the US administration imposed heavy tariffs and trade barriers on imports, intensifying economic tensions.

The European Central Bank (ECB), in its two meetings this year, lowered the official interest rates by 50 basis points. Currently, the deposit, financing, and marginal lending rates are at 2.50%, 2.65%, and 2.90%, respectively. Additionally, in its latest March meeting, the ECB revised the average headline inflation for 2025 upwards to 2.3%, maintained it at 1.9% for 2026, and increased it to 2.0% for 2027. However, it revised down the growth forecasts for the Gross Domestic Product (GDP), contemplating a growth of 0.9% in 2025, 1.2% in 2026 (2 tenths less than forecast in December), and 1.3% for 2027.

Spanish inflation stood at 2.3% in March 2025 (3.2% in March 2024), close to the 2% target set by the ECB. The decline occurred mainly due to the drop in electricity prices. Core inflation, which excludes energy and unprocessed food, eased to 2.0%. This represents its lowest rate since December 2021.

On the foreign exchange market, the euro appreciated by 4.3% against the US dollar (USD) during the first 3 months of 2025, with the euro/dollar (EUR/USD) exchange rate closing at 1.0802 at the end of March 2025. Meanwhile, the euro has appreciated by 1.2% against the pound sterling (GBP), with the euro/pound (EUR/GBP) exchange rate standing at 0.8369 on 31 March 2025.

	31 March 2025	31 December 2024	Difference	% Chg.
Average Exchange Rate (Euro/US Dollar)[1]	1.0529[2]	1.0854[3]	(0.0325)	(3.0)
Closing Exchange Rate (Euro/US Dollar)[1]	1.0802	1.0355	0.0447	4.3
Closing Exchange Rate (Euro/Pound Sterling)	0.8369	0.8268	0.0101	1.2
Six-month Euribor (period average)	2.4900[2]	3.9000[3]	(1.41)	(36.2)
Short-Term Euro Interest Rate (3-Month Euribor) (%)[1]	2.34	2.71	(0.37)	(13.7)
Long-Term Euro Interest Rate (10-Year Swap) (%)[1]	2.65	2.36	0.29	12.3
Short-Term US Dollar Interest Rate (3-Month SOFR) (%)[1]	4.29	4.31	(0.02)	(0.5)
Long-Term US Dollar Interest Rate (USD 10-Year SOFR) (%)[1]	3.76	4.07	(0.31)	(7.6)
German 10-Year Bond (%)[1]	2.74	2.36	0.38	16.1
German 30-Year Bond (%)[1]	3.09	2.59	0.50	19.3
10-Year Spanish Bond (%)[1]	3.37	3.06	0.31	10.1
Risk Premium for Spain (bp)[1][4]	64	69	(5)	(7.2)
Risk Premium for Italy (bp)[1][4]	113	116	(3)	(2.6)
Risk Premium for Portugal (bp)[1][4]	52	48	4	8.3
European Central Bank (ECB) Reference Rates (%)[1]	2.65	3.15	(0.50)	(15.9)
European Central Bank (ECB) Deposit Facility Rate (%)[1][5]	2.50	3.00	(0.50)	(16.7)
US Federal Reserve Reference Rates (%)[1]	4.25 - 4.50	4.25 - 4.50	—	—
Year-on-year inflation in Spain (%)[6]	2.3	3.2[7]	(0.90)	—
Year-on-year core inflation in Spain (%)[6]	2.0	3.3[7]	(1.30)	—

[1] Source: Bloomberg.
[2] January-March 2025.
[3] January-March 2024.
[4] Spread against the German 10-year bond.
[5] Fee that the European Central Bank (ECB) charges banks for their deposits.
[6] Source: Spanish National Statistics Institute (INE).
[7] As of 31 March 2024.
bp = Basis points.

4.2. Electricity and gas market

During the first quarter of 2025, the average arithmetic price in the wholesale electricity market was 85.3 €/MWh (+90.0% compared to the same period of the previous year). This surge was driven by the rising trend in gas prices, due to supply limitations caused by the various geopolitical tensions and the decrease in European gas reserves. The increase in carbon dioxide (CO_2) prices and electricity demand has also contributed to the upward trend in prices.

The gas prices have shown an upward trend during the first quarter of the 2025 fiscal year, increasing by 70.5% compared to the same period of the 2024 fiscal year. However, the average Brent prices have decreased by about 8.3% compared to the same period of the previous fiscal year. The average price of carbon dioxide (CO_2) has increased by 23.0% compared to the same period of the previous year, primarily due to the evolution of supply and demand fluctuations in the carbon markets.

Renewable production

In the period from January to March 2025, solar photovoltaic production continues to achieve high levels compared to the same period of the previous fiscal year, with increases of 13% in Spain and 30% in Portugal, according to data from Red Eléctrica de España, S.A. and Redes Energéticas Nacionais, SGPS, S.A., respectively. This is attributed to favourable weather conditions and the enhanced installed capacity of renewable sources as Energy Transition plans progress.

Hydraulic production in Spain has decreased slightly (-3%) compared to the same period of the previous year.

Demand for electricity and gas

In the first quarter of 2025, Spain recorded electricity demand of 65,031 GWh, 2.6% higher than in the same period of 2024 (+1.3% taking into account the effects of the calendar and temperatures). This increase is a consequence, among other aspects, of the growing expansion of solar self-consumption, the recovery of industrial activity and the electrification of key sectors.

In mainland Spain, from January to March 2025, the electricity demand was 61,425 GWh, 2.6% higher than that recorded in the first 3 months of 2024—+1.4% considering the effects of working days and temperatures. In the period January-March 2025, gross demand in the Balearic and Canary Islands is estimated at 1,333 GWh and 2,171 GWh (+3.3% and -0.4%, respectively, adjusted for labour and temperature effects, compared to the same period of the previous fiscal year).

As for gas demand, it has increased in Spain by 1.8 % in the period January-March 2025 due, for the most part, to the increase in demand from the Electricity Sector (+20.7 %) as a result of higher electricity generation with combined cycles during the first quarter of 2025, despite the decrease in demand from the conventional gas market (-2.3 %) due to lower industrial activity in the first 3 months of 2025 compared to the same period of the previous year.

4.2.1. Evolution of the main market indicators

Market Indicators	January-March 2025	January-March 2024	% Chg.
Arithmetic Average Price in the Wholesale Electricity Market (€/Mwh)[1]	85.3	44.9	90.0
ICE Brent Average Price ($/bbl)[2]	75.0	81.8	(8.3)
Average Price of Carbon Dioxide (CO_2) Emission Rights (€/t)[3]	73.3	59.6	23.0
Average Price of Guarantees of Origin (€/MWh)[4]	0.7	1.6	(56.3)
Average Price of Coal ($/t)[5]	102.6	107.5	(4.6)
Average Price of Gas (€/MWh)[6]	46.9	27.5	70.5

(1) Source: Iberian Energy Market Operator – Polo Español (OMIE).
(2) Source: ICE: Brent Crude Futures.
(3) Source: ICE: ECX Carbon Financial Futures Daily.
(4) Source: Prepared in-house.
(5) Source: Api2 index.
(6) Source: TTF index.

4.2.2. Evolution of demand

Percentage (%)

Electricity[1]	Without Adjustment for Seasonal and Temperature Effects		Adjusted for Seasonal and Temperature Effects	
	January-March 2025	January-March 2024	January-March 2025	January-March 2024
Peninsular	**2.6**	**(0.4)**	**1.4**	**1.2**
Endesa Area[2]	**3.9**	**(1.4)**	**2.9**	**(0.4)**
Industrial	3.0	(4.2)		
Services	3.1	(0.6)		
Residential	5.8	0.3		
Non-Peninsular Territories (NPT)	**1.2**	**2.2**	**5.4**	**4.5**
Canary Islands	(0.4)	3.6	(0.4)	4.1
Balearic Islands	3.3	(1.3)	3.3	3.6

[1] Source: Red Eléctrica de España, S.A. (REE). In busbars.
[2] Source: Prepared in-house.

Percentage (%)

Gas[1]	January-March 2025	January-March 2024
Spanish Domestic market	1.8	(3.4)
Spanish Conventional	(2.3)	2.2
Electricity Sector	20.7	(22.3)

[1] Source: Enagás, S.A.

4.2.3. Market share

Percentage (%)

Market share[1]	31 March 2025	31 December 2024
Electricity		
Peninsular Generation[2]	19.1	18.7
Distribution	42.8	43.3
Commercialization	28.3	28.9
Gas		
Deregulated Market	11.1	11.1

[1] Source: Prepared in-house.
[2] Includes renewable energies.

5. Significant events in the period

5.1. Changes in the consolidation scope

The following transactions were formalised in the January-March 2025 period:

Companies	Transaction	Consolidation Method	Date	Activity	Shareholding as of 31 March 2025 (%)		Shareholding as of 31 December 2024 (%)	
					Control	Economic	Control	Economic
E-Generación Hidráulica, S.L.U.	Acquisition	F.C.	26 February 2025	Hydropower	100.00	100.00	—	—
Proyecto Ren 01, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 02, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 03, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 04, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 05, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—
Proyecto Ren 06, S.L.U.	Incorporation	F.C.	12 March 2025	Photovoltaic	100.00	100.00	—	—

F.C.: Full Consolidation.

Acquisition of Corporación Acciona Hidráulica S.L.U. (now E-Generación Hidráulica, S.L.U.)

On 26 February 2025, Endesa Generación, S.A.U., acquired 100% of the share capital of the company Corporación Acciona Hidráulica, S.L.U., from Corporación Acciona Energías Renovables, S.A. On the same date, the company changed its name to E-Generación Hidráulica, S.L.U.

At the date of the acquisition agreement Corporación Acciona Hidráulica, S.L.U. owned a portfolio of 34 hydroelectric power plants located in northeastern Spain with a total installed capacity of 626 MW, most of which are modulable and which generated approximately 1.3 TWh in 2023.

With the completion of the transaction, Endesa has achieved an installed hydro capacity of more than 5.3 GW in Spain, with a total capacity from renewable sources in Spain and Portugal of 10.7 GW.

The price for the acquisition of 100% of E-Generación Hidráulica, S.L.U., amounted to €959 million, fully paid on 26 February 2025.

The calculation of the net cash outflow resulting from the acquisition of 100% of the company E-Generación Hidráulica, S.L.U., is as follows:

Millions of Euros	
Cash and Cash Equivalents of the Acquired Entity	(10)
Net Amount Paid in Cash [1]	959
TOTAL	**949**

[1] Includes acquisition costs recorded under the heading *'Other Fixed Operating Expenses'* in the Consolidated Income Statement for an amount less than €1 million.

As at the date of approval of this Consolidated Management Report, Endesa is carrying out the tasks aimed at performing the allocation of the acquisition price, which will be completed within one year from the acquisition date. Therefore, the difference between the cost of the business combination and the book value of the assets acquired and liabilities assumed has been provisionally allocated to provisional goodwill in the amount of 496 million euros.

The contribution of E-Generación Hidráulica, S.L.U., to Endesa's revenue and post-tax result is as follows:

Millions of Euros	26 February 2025 – 31 March 2025 [1]	January-March 2025 [2]
Income	12	35
Profit/(loss) after tax	3	10

[1] Since the acquisition date.
[2] If the acquisition had occurred on 1 January 2025.

Agreement for the sale of a minority stake

On 24 March 2025, Endesa, S.A., through its wholly-owned subsidiary Enel Green Power España, S.L.U., signed an agreement with Masdar (Abu Dhabi Future Energy Company PJSC) for the sale of a 49.99% minority stake in the share capital of EGPE Solar 2, S.L.U., which holds Endesa's 4 operational solar photovoltaic installations in Spain, with a total installed capacity of approximately 446 MW.

The agreed price for Masdar to purchase the 49.99% stake in EGPE Solar 2 is €184 million, subject to customary adjustments in such transactions. In accordance with this, the 'Enterprise Value' of 100% of the share capital of EGPE Solar 2, S.L.U. is approximately €368 million.

This new operation is a continuation of the agreement Endesa formalised with Masdar in December 2024 concerning a portfolio of 2 GW of other solar assets already in operation in Spain at the date of the previous agreement's signing.

This transaction will allow Endesa to maintain control and, therefore, full consolidation of EGPE Solar 2, S.L.U.

The closing of the transaction is expected to take place during the second quarter of 2025, subject to the usual conditions precedent in such transactions, including those related to foreign investments in Spain.

5.2. Geopolitical situation

Endesa constantly monitors the status and evolution of the current situation generated by the conflicts in Russia-Ukraine and the Middle East in order to manage potential risks and changes in macroeconomic, financial and commercial variables affected by tariff tensions in the current environment, as well as the regulatory measures in force, in order to update the estimate of the possible impacts on the Consolidated Financial Statements in compliance with the recommendations of the European Securities and Markets Authority (ESMA). This analysis is detailed in the following sections of this Consolidated Management Report:

Aspects	Section	Content
Regulatory Framework	9 and 13	• Regulatory measures adopted by EU and national authorities in response to the economic and social consequences of the conflicts and the current environment.
Financial Instruments	6.2, 7.3, and 10.3	• Evolution of the valuation and settlement of energy derivatives, detail of financial instruments and impact on Endesa.
Financial Debt	7.2	• Details of financial debt.
Price Risk of Energy Commodities, Liquidity, Credit, and Concentration	4.2, 7.2, and 10.3	• 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.
Monitoring of Stock Markets	10.1	• Impact of the current environment on the evolution of Endesa's stock price.

To that end, in the first quarters of 2025 and 2024, the effects arising from the current context have not significantly impacted the Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) nor Earnings Before Interest and Taxes (EBIT).

6. Endesa's operating performance and profit in the first quarter of 2025

6.1. Operating performance

At 31 March 2025

15,939 GWh

GENERATION OF ELECTRICITY [1] IN THE JANUARY-MARCH 2025 PERIOD

of which 4,676 GWh are Renewable

10,655 MW

NET INSTALLED PENINSULAR RENEWABLE CAPACITY

of a total of 17,740 MW

320,738 km

DISTRIBUTION AND TRANSMISSION GRIDS

12,512 thousands

DIGITAL CUSTOMERS

+99% Ratio of digital customers

10,047 thousands

NUMBER OF CUSTOMERS (ELECTRICITY) [2] [3]

of which 6,563 thousand from the deregulated market

18,931 GWh

NET ELECTRICIY SALES [4] IN THE PERIOD JANUARY-MARCH 2025

-0.5% compared to the January-March 2024 period

23,054 units

PUBLIC AND PRIVATE CHARGING STATIONS

+2.8% compared to 31 December 2024

1,758 thousands

NUMBER OF CUSTOMERS (GAS) [2]

of which 1,279 thousand from the deregulated market

16,592 GWh

GAS SALES [5] IN THE JANUARY-MARCH 2025 PERIOD

+2.0% compared to the January-March 2024 period

[1] In busbars.
[2] Supply points.
[3] Customers of the supply companies.
[4] Sales to end customers.
[5] Without in-house generation consumption.

The table below breaks down the most relevant operational figures in the first quarter of 2025 period and the changes therein compared to the same period of the previous year:

Operating Figures	GDS[1]	Unit	January-March 2025	January-March 2024	% Chg.
Electricity Generation[2]		GWh	15,939	15,618	2.1
Generation of Renewable Electricity	7	GWh	4,676	5,017	(6.8)
Gross Installed Capacity		MW	22,780[3]	22,148[4]	2.9
Net Installed Capacity		MW	22,072[3]	21,449[4]	2.9
Net Installed Peninsular Renewable Capacity	7	MW	10,655[3]	10,032[4]	6.2
Net Installed Non-Peninsular Territory (NPT) Renewable Energy Capacity	7	MW	99[3]	99[4]	—
Energy Distributed[5]	9	GWh	34,390	33,429	2.9
Digital Customers[6]	9	Thousands	12,512[3]	12,495[4]	0.1
Distribution Networks and Transmission Grids	9	km	320,738[3]	320,329[4]	0.1
End Users[7]		Thousands	12,654[3]	12,638[4]	0.1
Ratio of Digital Customers[8]		(%)	99[3]	99[4]	—
Gross Electricity Sales[2]		GWh	21,379	21,490	(0.5)
Net Electricity Sales[9]		GWh	18,931	19,028	(0.5)
Gas Sales[10]		GWh	16,592	16,274	2.0
Number of Customers (Electricity)[11][12]		Thousands	10,047[3]	10,217[4]	(1.7)
Deregulated Market[13]		Thousands	6,563[3]	6,670[4]	(1.6)
Number of Customers (Gas)[11]		Thousands	1,758[3]	1,777[4]	(1.1)
Deregulated Market			1,279[3]	1,302[4]	(1.8)
Public and Private Electricity Charging Stations	11	Units	23,054[3]	22,417[4]	2.8
Public Electricity Charging Stations (units)		Units	6,218[3]	6,188[4]	0.5
Private Electricity Charging Stations (units)		Units	16,836[3]	16,229[4]	3.7
Public Lighting Points	11	Units	151[3]	151[4]	—
Response to Demand		MW	113[3]	51[4]	121.6
Final Workforce		No. of Employees	8,948[3]	8,914[4]	0.4
Average headcount		No. of Employees	8,765	8,837	(0.8)

(1) Sustainable Development Goals.
(2) In busbars.
(3) On 31 March 2025.
(4) On 31 December 2024.
(5) Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).
(6) Activated smart meters.
(7) Customers of distributors.
(8) Number of Digital Customers/End Users (%).
(9) Sales to end customers.
(10) Without in-house generation consumption.
(11) Supply points.
(12) Customers of the supply companies.
(13) Customers of deregulated supply companies.

Electricity generation

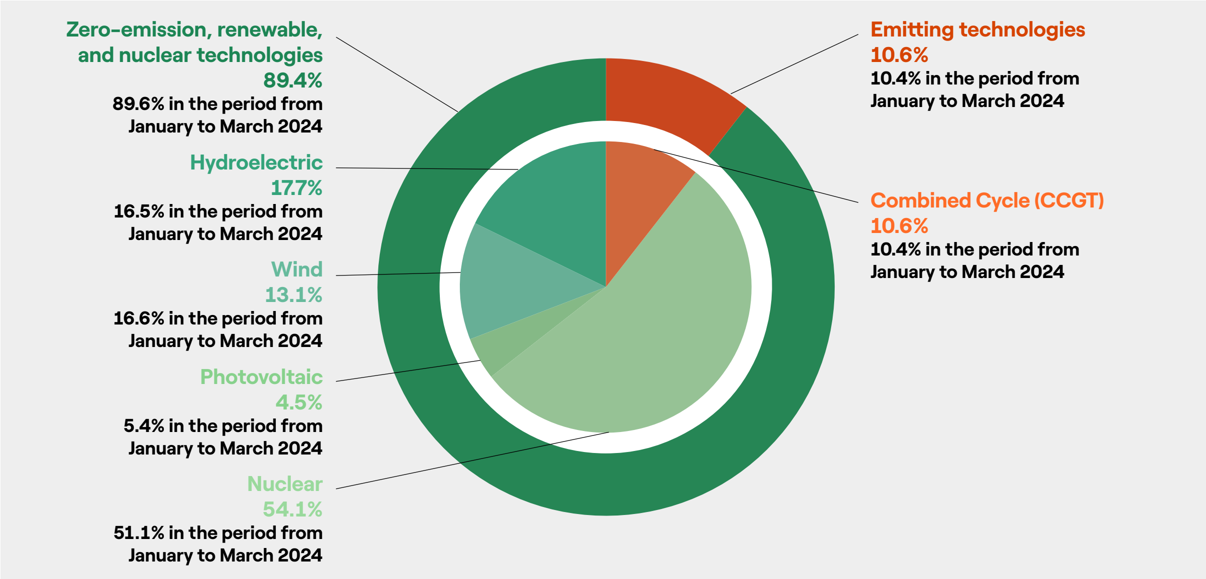
GWh

Electricity Generation[1]	January-March 2025	January-March 2024
Peninsular	**13,211**	**12,949**
Renewables	4,676	5,017
Hydroelectric	2,328	2,131
Wind [2]	1,736	2,167
Photovoltaic[3]	612	719
Rest	—	—
Nuclear	7,134	6,591
Combined Cycle (CCGT)	1,401	1,341
Non-Peninsular Territories (NPT)	**2,728**	**2,669**
Coal	89	—
Fuel-Gas	1,050	1,052
Combined Cycle (CCGT)	1,589	1,617
TOTAL	**15,939**	**15,618**

(1) In busbars.
(2) The January–March 2025 period includes 14 GWh corresponding to Non-mainland Territories ("TNP") (21 GWh in the January–March 2024 period).
(3) The January–March 2025 period includes 17 GWh corresponding to Non-mainland Territories ("TNP") (20 GWh in the January–March 2024 period).

Non-emitting renewable and nuclear technologies accounted for 89.4% of Endesa's mainland generation mix in the January–March 2025 period, compared to 87.7% for the rest of the sector (89.6% and 90.0%, respectively, in the January–March 2024 period).

The following chart shows Endesa's mainland generation mix by technology in the January–March 2025 period:



Gross and Net Installed Capacity

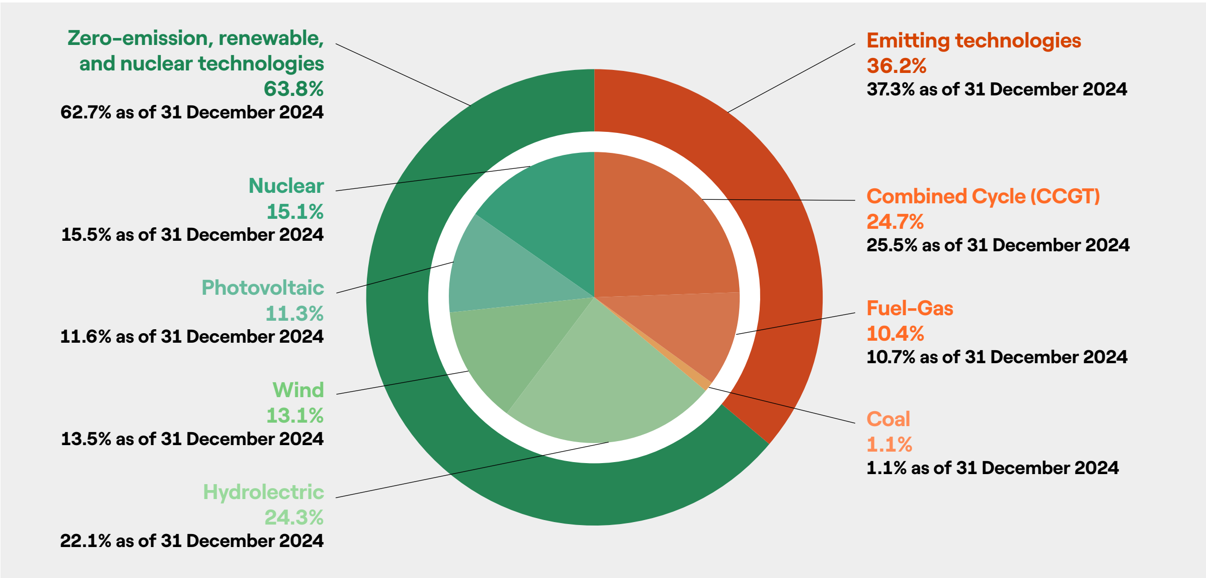
	31 March 2025		31 December 2024		
Gross Installed Capacity	**MW**	**Percentage (%)**	**MW**	**Percentage (%)**	**% Chg.**
Peninsular	**18,083**	**81.6**	**17,451**	**78.8**	**3.6**
Renewables [1]	10,807	48.8	10,175	45.9	6.2
Hydroelectric	5,422	24.5	4,790	21.6	13.2
Wind [2]	2,893	13.1	2,893	13.1	—
Photovoltaic [3]	2,492	11.2	2,492	11.2	—
Nuclear	3,453	15.6	3,453	15.6	—
Combined Cycle (CCGT)	3,823	17.2	3,823	17.3	—
Non-Peninsular Territories (NPT)	**4,697**	**21.2**	**4,697**	**21.2**	**—**
Coal	260	1.2	260	1.2	—
Fuel-Gas	2,580	11.6	2,580	11.6	—
Combined Cycle (CCGT)	1,857	8.4	1,857	8.4	—
TOTAL	**22,780**	**100.0**	**22,148**	**100.0**	**2.9**

(1) At 31 March 2025 and 31 December 2024, additional installed capacity was 623 MW and 232 MW, respectively.
(2) At 31 March 2025, this includes 42 MW corresponding to Non-mainland Territories ("TNP") (42 MW at 31 December 2024).
(3) At 31 March 2025, this includes 57 MW corresponding to Non-mainland Territories ("TNP") (57 MW at 31 December 2024).

Net Installed Capacity	31 March 2025 MW	31 March 2025 Percentage (%)	31 December 2024 MW	31 December 2024 Percentage (%)	% Chg.
Peninsular	**17,839**	**80.8**	**17,216**	**80.3**	**6.1**
Renewables [(1)]	10,754	48.7	10,131	47.2	6.1
Hydroelectric	5,369	24.3	4,746	22.1	13.1
Wind [(2)]	2,893	13.1	2,893	13.5	—
Photovoltaic [(3)]	2,492	11.3	2,492	11.6	—
Nuclear	3,328	15.1	3,328	15.5	—
Combined Cycle (CCGT)	3,757	17.0	3,757	17.6	—
Non-Peninsular Territories (NPT)	**4,233**	**19.2**	**4,233**	**19.7**	**—**
Coal	241	1.1	241	1.1	—
Fuel-Gas	2,304	10.4	2,304	10.7	—
Combined Cycle (CCGT)	1,688	7.7	1,688	7.9	—
TOTAL	**22,072**	**100.0**	**21,449**	**100.0**	**2.9**

(1) At 31 March 2025 and 31 December 2024, additional installed capacity was 623 MW and 232 MW, respectively.
(2) At 31 March 2025, this includes 42 MW corresponding to Non-mainland Territories ("TNP") (42 MW at 31 December 2024).
(3) At 31 March 2025, this includes 57 MW corresponding to Non-mainland Territories ("TNP") (57 MW at 31 December 2024).

The following chart breaks down Endesa's net installed capacity by technology on 31 March 2025:



Commercialization

Electricity

Thousands			
Number of Customers (Electricity)[(1) (2)]	**31 March 2025**	**31 December 2024**	**% Chg.**
Regulated Market	3,484	3,547	(1.8)
Peninsular Spain	3,010	3,065	(1.8)
Non-Peninsular Territories (NPT)	474	482	(1.7)
Deregulated Market	6,563	6,670	(1.6)
Peninsular Spain	4,960	5,050	(1.8)
Non-Peninsular Territories (NPT)	964	971	(0.7)
Outside Spain	639	649	(1.5)
TOTAL	**10,047**	**10,217**	**(1.7)**
Revenue/Supply Points[(3)]	**1.6**	**1.4**	**—**

(1) Supply points.
(2) Customers of the supply companies.
(3) Relationship between annualised revenue from electricity sales and the number of electricity supply points (Thousands of euros/Supply points).

GWh	**Gross Electricity Sales[(1)]**			**Net Electricity Sales[(2)]**		
	January–March 2025	**January–March 2024**	**% Chg.**	**January–March 2025**	**January–March 2024**	**% Chg.**
Regulated Price	2,415	2,447	(1.3)	2,015	2,040	(1.2)
Deregulated Market	18,964	19,043	(0.4)	16,916	16,988	(0.4)
Spanish	16,003	15,896	0.7	14,160	14,063	0.7
Outside Spain	2,961	3,147	(5.9)	2,756	2,925	(5.8)
TOTAL	**21,379**	**21,490**	**(0.5)**	**18,931**	**19,028**	**(0.5)**

(1) In busbars.
(2) Sales to end customers.

Gas

Thousands			
Number of Customers (gas)[(1)]	**31 March 2025**	**31 December 2024**	**% Chg.**
Regulated Market	479	475	0.8
Peninsular Spain	453	449	0.9
Non-Peninsular Territories (NPT)	26	26	—
Deregulated Market	1,279	1,302	(1.8)
Peninsular Spain	1,069	1,089	(1.8)
Non-Peninsular Territories (NPT)	60	61	(1.6)
Outside Spain	150	152	(1.3)
TOTAL	**1,758**	**1,777**	**(1.1)**
Revenue/Supply Points[(2)]	**2.2**	**1.8**	**—**

(1) Supply points.
(2) Relationship between annualised revenue from gas sales and the number of gas supply points (Thousands of euros/Supply points).

GWh			
Gas sales	**January-March 2025**	**January-March 2024**	**% Chg.**
Deregulated Market	15,336	15,246	0.6
Spanish	10,972	10,977	(0.0)
Outside Spain	4,364	4,269	2.2
Regulated Market	1,256	1,028	22.2
TOTAL[1]	**16,592**	**16,274**	**2.0**

[1] Without in-house generation consumption.

Other products and services

Business Performance	31 March 2025	31 December 2024	% Chg.
Public and Private Electricity Charging Stations (units)	23,054	22,417	2.8
Public Electricity Charging Stations (units)	6,218	6,188	0.5
Private Electricity Charging Stations (units)	16,836	16,229	3.7

Electricity distribution

Supply Quality Measures	January-March 2025	January-March 2024	% Chg.
Energy Distributed (GWh)[1]	34,390	33,429	2.9
Energy Losses (%)[2]	7.5	7.8	–
Installed Capacity Equivalent Interruption Time (Average) – ICEIT (Minutes)[3]	13.2	15.0	(12.0)
Duration of Interruptions in the Distribution Network – SAIDI (Minutes)[4]	52.9	62.8	(15.8)
Number of Interruptions in the Distribution Grid – SAIFI[4]	1.0	1.2	(16.7)

[1] Energy supplied to customers, with or without a contract, auxiliary consumption from generators and outputs to other grids (transmission grid and distribution network).
[2] 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).
[3] Criteria of the Spanish regulator. Includes data of In-house, Scheduled and Transmission of Installed Capacity Equivalent Interruption Time (ICEIT).
[4] Source: Prepared in-house. Figures for the last 12 months.

Workforce

Number of Employees	Final Workforce						
	31 March 2025			**31 December 2024**			
	Men	**Women**	**Total**	**Men**	**Women**	**Total**	**% Chg.**
Generation & Commercialization	3,624	1,225	4,849	3,592	1,220	4,812	0.8
Distribution	2,258	521	2,779	2,263	520	2,783	(0.1)
Structure and others[1]	660	660	1,320	661	658	1,319	0.1
TOTAL EMPLOYEES	**6,542**	**2,406**	**8,948**	**6,516**	**2,398**	**8,914**	**0.4**

[1] Structure and Services.

Number of Employees	Average headcount						
	January-March 2025			January-March 2024			
	Men	Women	Total	Men	Women	Total	% Chg.
Generation & Commercialization	3,547	1,193	4,740	3,629	1,236	4,865	(2.6)
Distribution	2,220	509	2,729	2,183	483	2,666	2.4
Structure and others[1]	650	646	1,296	658	648	1,306	(0.8)
TOTAL EMPLOYEES	**6,417**	**2,348**	**8,765**	**6,470**	**2,367**	**8,837**	**(0.8)**

[1] Structure and Services.

6.2. Analysis of results

1,431 million euros

GROSS OPERATING INCOME (EBITDA) [1]

+32.6% compared to the January-March 2024 period

859 million euros

OPERATING INCOME (EBIT) [1]

+49.9% compared to the January-March 2024 period

583 million euros

NET PROFIT [1]

+99.7% compared to the January-March 2024 period

583 million euros

NET ORDINARY INCOME [1]

+99.7% compared to the January-March 2024 period

[1] See the definition provided in Section 12 of this Consolidated Management Report.

Endesa achieved a net ordinary profit of €583 million from January to March 2025. This represents an increase of €291 million (+99.7%) compared to the same period of the previous year.

In order to analyze the evolution of net income between the two periods, the following effect must be taken into consideration:

Period	Effect	Variation	
January-March 2024	**Temporary Energy Tax**	▼ 202 millions euros	• Recognition, in the first quarter of 2024, of the expense associated with the temporary energy tax, introduced by Law 38/2022, of December 27. As a consequence of the repeal of Royal Decree Law 10/2024, of December 23, no expense associated with the temporary energy tax has been recognized in the period January-March 2025.

The table below breaks down the key figures from Endesa's Consolidated Income Statement for the January-March 2025 period and changes compared to the same period in the previous year:

Million of euros	Key Figures			
	January-March 2025	January-March 2024	Difference	% Chg.
Revenue	**5,899**	**5,547**	**352**	**6.3**
Procurements and Services	**(3,903)**	**(3,463)**	**(440)**	**12.7**
Income and Expenses from Energy Commodity Derivatives	**(13)**	**(447)**	**434**	**(97.1)**
Contribution Margin [(1)]	**1,983**	**1,637**	**346**	**21.1**
Self-constructed assets	54	59	(5)	(8.5)
Personnel Expenses	(236)	(243)	7	(2.9)
Other fixed operating expenses	(371)	(375)	4	(1.1)
Other results	1	1	–	–
Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) [(1)]	**1,431**	**1,079**	**352**	**32.6**
Depreciation and impairment losses on non-financial assets	(508)	(454)	(54)	11.9
Impairment losses on financial assets	(64)	(52)	(12)	23.1
Earnings Before Interest and Taxes (EBIT) [(1)]	**859**	**573**	**286**	**49.9**
Net Financial Results [(1)]	**(89)**	**(129)**	**40**	**(31.0)**
Profit/loss before tax	**774**	**447**	**327**	**73.2**
Net Income [(1)]	**583**	**292**	**291**	**99.7**
Net Ordinary Income [(1)]	**583**	**292**	**291**	**99.7**

(1) See the definition in Section 12 of this Consolidated Management Report.

Gross operating income (EBITDA) for the January-March 2025 period stood at €1,431 million (+32.6%).

Operating income (EBIT) for the January-March 2025 period was up 49.9% compared to the same period in the previous year, to reach €859 million.

When analysing the changes in both, the following effect should be taken into account:

Period	Effect	Variation	
January-March 2025	**Temporary Energy Tax**	▼ 202 millions euros	• Recognition, in the first quarter of 2024, of the expense associated with the temporary energy tax, introduced by Law 38/2022, of December 27. As a consequence of the repeal of Royal Decree Law 10/2024, of December 23, no expense associated with the temporary energy tax has been recognized in the period January-March 2025.

6.2.1. Revenue

In the first quarter of 2025, revenue stood at €5,899 million, €352 million higher (+6.3%) than in the first quarter in 2024.

Below are details of the revenue for the first quarter of 2025 and its variations relative to the same period of the previous year:

Millions of Euros	Revenue			
	January-March 2025	January-March 2024	Difference	% Chg.
Revenue from sales and services	5,806	5,457	349	6.4
Other operating income	93	90	3	3.3
TOTAL	**5,899**	**5,547**	**352**	**6.3**

Revenue from sales and services

The table below breaks down revenue from sales and services in the first quarter of 2025 and shows the change compared with the same period in the previous year.

Millions of Euros	Revenue from sales and services			
	January-March 2025	January-March 2024	Difference	% Chg.
Electricity sales	4,112	3,751	361	9.6
Sales on the deregulated market	2,858	2,643	215	8.1
Sales to the Spanish deregulated market	2,413	2,242	171	7.6
Sales to customers in deregulated markets outside Spain	445	401	44	11.0
Sales at regulated prices	480	361	119	33.0
Wholesale market sales	393	304	89	29.3
Compensation for Non-Peninsular Territories (NPT)	370	439	(69)	(15.7)
Remuneration for Investment in Renewable Energies	11	4	7	175.0
Other electricity sales	—	—	—	Na
Gas sales	978	973	5	0.5
Sales on the deregulated market	900	910	(10)	(1.1)
Sales at regulated prices	78	63	15	23.8
Regulated revenue from electricity distribution	507	523	(16)	(3.1)
Verifications and Connections	8	8	—	—
Services Provided at Facilities	11	6	5	83.3
Other sales and services	189	193	(4)	(2.1)
Sales related to Value Added Services	81	91	(10)	(11.0)
Proceeds due to capacity	2	2	—	—
Sales of other energy commodities	37	33	4	12.1
Provision of services and others	69	67	2	3.0
Lease revenue	1	3	(2)	(66.7)
TOTAL	**5,806**	**5,457**	**349**	**6.4**

Electricity sales to deregulated market customers

In the first quarter of 2025, sales on the deregulated market amounted to €2,858 million (+8.1%), broken down as follows:

Sales on the deregulated market	Variation	
Spain	▲ €171 million (+7.6%)	• The variation between the two periods is due to the increase in unit price (+8.2%), mainly from indexed "Business to Business" (B2B) customers together with the increase in physical units sold (+0.7 %).
Outside Spain	▲ €44 million (+11.0%)	• The evolution between the two periods is mainly due to the Portuguese market as a result, among other aspects, of the increase in the unit price of both "Business to Business" (B2B) and "Business to Customer" (B2C) customers, despite the reduction in physical units sold in this market (-13.9%).

Electricity sales at a regulated price

During the first quarter of 2025, these sales generated revenue of €480 million, which is 33.0% higher than the first quarter of 2024, mainly due to the increase in price despite the decline in physical units sold (-1.2%).

Electricity sales in the wholesale market

Revenues from electricity sales to the wholesale market in the first quarter of 2025 amounted to €393 million, with an increase of 29.3% compared to the same period of the previous year, as a result of the trend in electricity prices during the period (+90.0%) together with an increase in physical units sold (+3.7%).

Remuneration for investment in renewable energies

In the first quarter of 2025, Endesa recorded an adjustment for market price deviation amounting to a net sum of €11 million. This adjustment pertains to those Type Installations (TI) that, based on the best estimate of energy market prices, will receive a Return on Investment (Rinv) during their regulatory useful life.

Gas sales

Gas sales revenues in the first quarter of 2025 amounted to €978 million, €5 million higher (+0.5%) than those in the first quarter of 2024, as detailed below:

Gas sales	Variation	
Deregulated Market	▼ €10 million (-1.1 %)	• The variation between the two periods is the result of the reduction in the unit price of Business to Business (B2B) customers despite the weak increase in physical units sold (+0.6%).
Regulated Price	▲ €15 million (+23.8%)	• The increase in price (+70.5%) along with the increase in physical units sold (+22.2%) has led to an increase in these sales in economic terms.

Compensation for Non-Peninsular Territories (NPT)

In the first quarter of 2025, compensations for the extra costs of generation in the Non-mainland Territories (TNP) amounted to €370 million, which represented a decrease of €69 million compared to the same period of the previous fiscal year.

The change in compensation of the Non-mainland Territories (TNP) between the first quarter of 2025 is largely the result of the increase (+90.0%) of the price in the wholesale electricity market.

The wholesale market price, which is settled on account by the System Operator, increases or decreases, respectively, the amount of compensation to cover the regulated revenue resulting from the applicable regulations.

Electricity distribution

During the first quarter of 2025, Endesa distributed 34,390 GWh in the Spanish market, up 2.9% compared to the same period in 2024.

The regulated revenue from distribution activity during the first quarter of 2025 amounted to €507 million. This represents a decrease of €16 million (-3.1%) compared to the same period of the previous fiscal year, due to settlement adjustments from previous years recorded in both periods, among other factors.

Sales of other energy commodities

Sales of other energy materials with physical settlement have increased by 4 million euros, mainly due to the evolution of the settlement of carbon dioxide (CO_2) emission rights derivatives and guarantees of origin, which must be analyzed together with the increase in purchases of these energy materials with physical settlement amounting to 18 million euros recorded under the heading "Other Variable Procurements and Services" in the Consolidated Income Statement. 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.

Other operating income

The table shows a break down of other operating income in the first quarter of 2025 and the change compared with the same period of the previous year.

Millions of Euros	Other operating income			
	January-March 2025	January-March 2024	Difference	% Chg.
Facilities transferred from customers and Rights for extension connections and other liabilities from contracts with customers recognised in profit/loss	52	47	5	10.6
Subsidies assigned to profit/loss	17	18	(1)	(5.6)
Guarantees of Origin and other Environmental Certificates	3	8	(5)	(62.5)
Other allocations to profit/(loss) from Subsidies[1]	14	10	4	40.0
Third-party compensation	9	4	5	125.0
Others[2]	15	21	(6)	(28.6)
TOTAL	**93**	**90**	**3**	**3.3**

[1] In the January-March 2025 period, it included €5 million related to capital subsidies and €9 million to operating subsidies (€4 million and €6 million, respectively, in the January-March 2024 period).

[2] In the January-March 2025 period, it includes a provision update of €7 million for dismantling related to the coal-fired power plants (€12 million in the January-March 2024 period).

6.2.2. Operating expenses

Operating expenses in the first quarter of 2025 amounted to €5,040 million, up 1.3% on the same period in the previous year.

The table below breaks down operating expenses in the first quarter of 2025 and shows the change relative to the same period of the previous year.

Millions of Euros	Operating Expenses			
	January-March 2025	January-March 2024	Difference	% Chg.
Procurements and Services	3,903	3,463	440	12.7
Power Purchases	1,560	1,231	329	26.7
Fuel consumption	554	487	67	13.8
Transmission costs	1,073	938	135	14.4
Other variable procurements and services	716	807	(91)	(11.3)
Taxes and charges	323	444	(121)	(27.3)
Temporary Energy Tax	—	202	(202)	(100.0)
Tax on Electricity Production	123	43	80	186.0
Other Taxes, Fees and Charges	200	199	1	0.5
'Bono Social' (Social Bonus) subsidised rate	24	11	13	118.2
Consumption of carbon dioxide (CO_2) emission allowances	194	169	25	14.8
Consumption of energy with guarantees of origin and other environmental certificates	7	29	(22)	(75.9)
Costs related to Value Added Services	39	46	(7)	(15.2)
Purchases of other energy commodities	37	19	18	94.7
Energy Efficiency Cost	24	25	(1)	(4.0)
Others	68	64	4	6.3
Income and Expenses from Energy Commodity Derivatives	13	447	(434)	(97.1)
Self-constructed assets	(54)	(59)	5	(8.5)
Personnel Expenses	236	243	(7)	(2.9)
Other fixed operating expenses	371	375	(4)	(1.1)
Other results	(1)	(1)	—	—
Depreciation and impairment losses on non-financial assets	508	454	54	11.9
Impairment losses on financial assets	64	52	12	23.1
TOTAL	**5,040**	**4,974**	**66**	**1.3**

[1] This heading is analyzed jointly with sales of other energy materials (see Section 6.2.1 of this Consolidated Management Report).

Procurements and services (variable costs)

The costs for procurements and services (variable costs) in the first quarter of 2025 amounted to €3,903 million, with an increase of 12.7% compared to the same period of the previous year.

Changes in these costs in the first quarter of 2025 were as follows:

Procurements and Services	Variation	
Power Purchases	▲ €329 million (+26.7%)	• The evolution mainly includes the increase in electricity purchases (351 million euros), as a result of the increase in the arithmetic average price on the wholesale electricity market (85.3 €/MWh; +90.0%) despite the decrease in physical units purchased (-9.0%).
Fuel consumption	▲ €67 million (+13.7%)	• The increase is primarily due to the evolution of commodity prices during the period and higher production with combined cycles on the Peninsula (+4.5%).
Other variable procurements and services	▼ €91 million (-11.3%)	
Temporary Energy Tax	▼ €202 million (-100.0%)	• The agreement to repeal the Royal Decree-Law 10/2024, of 23 December, which established a temporary energy levy for the year 2025, was published in the Official State Gazette (BOE) on 23 January 2025, by the Resolution of 22 January 2025 from the Congress of Deputies. Consequently, the said Royal Decree-Law has become void. • In accordance with the above, no expense associated with the temporary energy levy has been recognised for the January-March 2025 period (€202 million of expenses associated with the temporary energy levy in the January-March 2024 period).
Tax on Electricity Generation	▲ €80 million	• In accordance with Royal Decree Law 8/2023 of December 27, the increase is due to the application, in the period January-March 2024, of a reduced rate of 3.5%, this rate being 7% as from 1 January 2025.
Consumption of carbon dioxide (CO_2) emission allowances	▲ €25 million (+14.8%)	• The evolution is a consequence of the increase in the average price of carbon dioxide (CO_2) emission allowances (€73.3/t; +23.0%) and the increase in tons (+6.8%), due to the increase in electricity generation with emitting technologies.

Income and expenses from energy commodity derivatives

The following table shows revenue and expenses arising from energy commodity derivatives in the first quarter of 2025 and the changes with respect to the previous year.

Millions of Euros	January-March 2025	January-March 2024	Difference	% Chg.
Income				
Revenue from derivatives designated as hedging instruments	**28**	**248**	**(220)**	**(88.7)**
Revenue from cash flow hedging derivatives [(1)]	28	248	(220)	(88.7)
Revenue from derivatives at fair value with changes in profit/(loss)	**288**	**248**	**40**	**16.1**
Revenue from fair value derivatives recognised in the Income Statement	288	248	40	16.1
Total revenue	**316**	**496**	**(180)**	**(36.3)**
Expenses				
Expenses from derivatives designated as hedging instruments	**(131)**	**(499)**	**368**	**(73.7)**
Expenses from cash flow hedging derivatives [(1)]	(131)	(499)	368	(73.7)
Expenses from derivatives at fair value through profit and loss	**(198)**	**(444)**	**246**	**(55.4)**
Expenses on from fair value derivatives recognised in the Income Statement	(198)	(444)	246	(55.4)
Total expenses	**(329)**	**(943)**	**614**	**(65.1)**
TOTAL	**(13)**	**(447)**	**434**	**(97.1)**

(1) At 31 March 2025, this includes a negative impact of €75 million on the Consolidated Income Statement due to ineffectiveness (positive €5 million at 31 March 2024).

In the January-March 2025 period, the total of 'Income and Expenses from Energy Derivatives' amounted to €13 million, negative, compared to €447 million, also negative, in the same period of the previous year, mainly due to the evolution of the settlement of gas derivatives as a result, among other factors, of the price volatility in energy markets that took place in the 2022 fiscal year, during which financial instruments were contracted whose settlement has been carried out in the first quarter of 2024.

Fixed operating expenses

The table below shows a break down of fixed operating costs in the January-March 2025 period and the change compared with the same period of the previous year:

Millions of Euros	Fixed Operating Expenses			
	January-March 2025	**January-March 2024**	**Difference**	**% Chg.**
Self-constructed assets	(54)	(59)	5	(8.5)
Personnel Expenses	236	243	(7)	(2.9)
Other fixed operating expenses	371	375	(4)	(1.1)
TOTAL	**553**	**559**	**(6)**	**(1.1)**

In the first quarter of 2025, fixed operating costs amounted to €553 million, representing a decrease of €6 million (-1.1%) compared to the same period in 2024. This reduction is partly due to the adjustment of provisions for workforce restructuring plans which has resulted in lower personnel expenses in the amount of €5 million. Meanwhile, other fixed operating expenses remained in line with the same period of the previous year as a result of cost control measures implemented in accordance with the Company's strategic focus on operational efficiency and effectiveness.

Other results

In the first quarters of 2025 and 2024 the main transactions formalized amounted to 1 million euros, both positive, as follows:

Period	
January-March 2025	• On February 24, 2025 Edistribución Redes Digitales, S.L.U. has formalized the sale of 3 plots of land annexed to the former headquarters of Gas y Electricidad Generación, S.A.U. located in Palma de Mallorca, which were recorded under "Non-Current Assets Held for Sale and Discontinued Operations" and "Liabilities Associated with Non-Current Assets Held for Sale and Discontinued Operations" for a total amount of 28 million euros and 17 million euros, respectively, having generated a gross capital gain of 1 million euros.
January-March 2024	• The main transactions formalized corresponded to gross capital gains generated by the sale of land and real estate.

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 2025 and the changes compared to the same period of the previous fiscal year:

Millions of Euros	Amortisation and impairment losses			
	January-March 2025	**January-March 2024**	**Difference**	**% Chg.**
DEPRECIATION	**508**	**454**	**54**	**11.9**
Provision for the depreciation of property, plant, and equipment	415	377	38	10.1
Provision for depreciation of intangible assets	93	77	16	20.8
IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS	**-**	**—**	**-**	**Na**
Provision for impairment losses	**1**	**—**	**1**	**Na**
Provision for impairment losses on intangible assets	1	—	1	Na
Reversal of impairment losses	**(1)**	**—**	**(1)**	**Na**
Reversal of impairment losses on property, plant, and equipment and investment property	(1)	—	(1)	Na
TOTAL	**508**	**454**	**54**	**11.9**

Depreciation, amortization and impairment losses on non-financial assets in the first quarter of 2025 amounted to 508 million euros, up 54 million euros (+11.9%) compared to the same period of 2024, corresponding, among other things, to the amortization expense due to the investment effort made in distribution networks in line with the Company's Strategic Plan in the amount of 16 million euros and to a higher capitalization of incremental costs incurred in obtaining contracts with customers in the amount of 13 million euros.

Impairment losses on financial assets

In the first quarter of 2025, the breakdown of this Consolidated Income Statement heading is as follows:

Millions of Euros	**January-March 2025**	**January-March 2024**	**Difference**	**% Chg.**
Provision for impairment losses	**124**	**81**	**43**	**53.1**
Provision for impairment losses on receivables from contracts with customers	124	78	46	59.0
Provision for impairment losses on other financial assets	—	3	(3)	(100.0)
Reversal of impairment losses	**(60)**	**(29)**	**(31)**	**106.9**
Reversal of impairment losses on receivables from contracts with customers	(60)	(29)	(31)	106.9
TOTAL	**64**	**52**	**12**	**23.1**

In the first quarter of 2025, net impairment losses on financial assets amounted to €64 million and relate to the allocation of net impairment losses on receivables from contracts with customers.

Its evolution compared to the first quarter of 2024 is due to a worsening in the payment behavior of both residential and Business to Business (B2B) customers.

6.2.3. Net financial profit/(loss)

Net financial profit/(loss) in the first quarter of 2025 and 2024 was negative for the amount of €89 million and €129 million, respectively.

The table below presents the detail of net financial profit/(loss) in the first quarter of 2025 and its variation compared with the same period in the previous year:

	Net Financial Result [1]			
Millions of Euros	January-March 2025	January-March 2024	Difference	% Chg.
Net Financial Expense	(100)	(126)	26	(20.6)
Financial income	11	34	(23)	(67.6)
Financial expense	(114)	(154)	40	(26.0)
Income and expenses on derivative financial instruments	3	(6)	9	(150.0)
Net exchange differences	11	(3)	14	(466.7)
TOTAL	**(89)**	**(129)**	**40**	**(31.0)**

[1] See the definition in Section 12 of this Consolidated Management Report.

Net financial expense

In the first quarter of 2025, net financial expense amounted to €100 million, down €26 million on the same period of the previous year.

In analysing changes in net financial expense during the first quarter of 2025, the following effects should be taken into account:

Millions of Euros	Net Financial Expense [1]			
	January-March 2025	January-March 2024	Difference	% Chg.
Net Expense for Financial Instruments at Amortised Cost [2]	(89)	(106)	17	(16.0)
Income Financial Assets at Amortised Cost	4	18	(14)	(77.8)
Expense for Financial Instruments at Amortised Cost	(93)	(124)	31	(25.0)
Updating of provisions for workforce restructuring plans, dismantling of facilities and impairment of financial assets in accordance with IFRS 9 — 'Financial Instruments'	(11)	(12)	1	(8.3)
Late-Payment Interest under the 'Bono Social' Ruling	1	—	1	Na
Factoring Transaction Fees	(7)	(9)	2	(22.2)
Interest on Delay of the Judgement of Unconstitutionality Declaration according to Royal Decree Law 3/2016, of 2 December. [3]	1	6	(5)	(83.3)
Others	5	(5)	10	(200.0)
Income and Expenses from Financial Assets and Liabilities at Fair Value with changes in Profit or Loss	(1)	3	(4)	(133.3)
Financial Income and Expenses from Derivative Financial Instruments Associated with Debt	3	(5)	8	(160.0)
Other Net Financial Expenses	—	(3)	3	(100.0)
TOTAL	**(100)**	**(126)**	**26**	**(20.6)**

[1] See the definition in Section 12 of this Consolidated Management Report.
[2] In the January-March 2025 period, it includes €3 million of financial income allocated to financial guarantees recorded as assets (€7 million in the January-March 2024 period). In the January-March 2025 period, no financial expenses have been recorded for financial guarantees registered as liabilities (€3 million in the January-March 2024 period).
[3] See Section 6.2.5 of this Consolidated Management Report.

In the period January-March 2025, net expenses for financial instruments at amortized cost amounted to €89 million, €17 million lower (-16 %) compared with the same period of 2024 as a result, among other aspects, of the decrease in average gross financial debt between the two periods, which has evolved from €16,795 million in the first quarter of 2024 to 10,844 million euros in the first quarter of 2025, as well as the lower cost of gross financial debt, which went from 3.7 % in the first quarter of 2024 to 3.4 % in the first quarter of 2025, in line with the evolution of interest rates in both periods.

Net exchange differences

In the first quarter of 2025, net exchange differences amounted to a positive €11 million (negative €3 million in the January-March 2024 period).

The variation is primarily due to the impact in the first quarter of 2025 of the evolution of the euro/US dollar (EUR/USD) exchange rate on the financial debt associated with rights of use related to charter contracts for the transportation of liquefied natural gas (LNG).

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

In the first quarters of 2025 and 2024, companies accounted for using the equity method contributed net income of €4 million and €3 million, respectively.

6.2.5. Corporation Income Tax

In the first quarter of 2025, the expenditure on Corporation Income Tax amounted to €187 million, showing an increase of €34 million (+22.2%) compared to the amount recorded in the first quarter of 2024.

To analyse the main aspects explaining the evolution of the effective rate for the periods January-March 2025 and 2024, the following effects must be taken into consideration:

Millions of Euros	January-March 2025		January-March 2024	
	Income Statement	Effective Tax (%)	Income Statement	Effective Tax (%)
Profit/loss before tax	**774**		**447**	
Corporation Income Tax	**187**	**24.2**	**153**	**34.2**
Non-Deductible Expense due to Temporary Energy Tax [1]	—		(51)	
Impact of Endesa's branches in Portugal, France, and Germany	(2)		(2)	
Deductions in Quota Imputed to Results of the Fiscal Year	7		5	
Impact of the Judgement of Unconstitutionality Declaration Royal Decree Law 3/2016, of 2 December. [2]	—		7	
Corporate Income Tax without Considering Previous Impacts	**192**	**24.8**	**112**	**25.1**

[1] See Section 6.2.2 of this Consolidated Management Report.
[2] Lower corporate income tax expense as a consequence of certain amendments introduced by Royal Decree Law 3/2016 of 2 December, to Law 27/2014 of 27 November, on Corporate Income Tax, being declared unconstitutional according to Constitutional Court Judgement 11/2024 of 18 January (see Section 6.2.3 of this Consolidated Management Report).

6.2.6. Net income and net ordinary income

Net income, as well as ordinary net income, attributable to the Parent Company in the first quarter of 2025 amounted to €583 million. This represents an increase of €291 million (+99.7%) compared to the amount obtained in the same period of the previous year.

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 2025:

Millions of Euros	31 March 2025	31 December 2024	Difference
Net Non-Current Assets:			
Property, Plant, and Equipment and Intangible Assets	24,879	24,476	403
Goodwill	958	462	496
Investments accounted for using the equity method	291	287	4
Other Net Non-Current Assets/(Liabilities)	(3,941)	(4,247)	306
Total Net Non-Current Assets [1]	**22,187**	**20,978**	**1,209**
Net Working Capital:			
Customers for Sales and Services Provided and other Receivables	4,385	4,194	191
Inventories	2,016	1,831	185
Other Net Current Assets/(Liabilities)	(741)	6	(747)
Suppliers and other Creditors	(4,169)	(5,149)	980
Total Net Working Capital [1]	**1,491**	**882**	**609**
Gross Invested Capital [1]	**23,678**	**21,860**	**1,818**
Deferred Tax Assets and Liabilities and Provisions:			
Provisions for Employee Benefits	(225)	(227)	2
Other Provisions	(3,735)	(3,566)	(169)
Deferred Tax Assets and Liabilities	232	264	(32)
Total Deferred Tax Assets and Liabilities and Provisions	**(3,728)**	**(3,529)**	**(199)**
Non-Current Assets Classified as Held for Sale and Discontinued Operations	**9**	**20**	**(11)**
Net Invested Capital [1]	**19,959**	**18,351**	**1,608**
Equity [2]	**9,800**	**9,053**	**747**
Net Financial Debt [1][3]	**10,159**	**9,298**	**861**

[1] See the definition in Section 12 of this Consolidated Management Report.
[2] See Section 7.3 of this Consolidated Management Report.
[3] See Section 7.2 of this Consolidated Management Report.

At 31 March 2025, gross capital invested stood at €23,678 million. The change in the first quarter of 2025 was largely a result of the following effects:

Heading	Variation	
Property, Plant, and Equipment and Intangible Assets	▲ €403 million	• The variation is mainly due to the acquisition of E-Generación Hidráulica, S.L.U. in the period January-March 2025, which has led to an increase in "Property, plant and equipment" and "Goodwill" of 475 million euros and 496 million euros, respectively.
Goodwill	▲ €496 million	
Trade and Other Payables	▼ €582 million	• The evolution of this item includes the payment of the interim dividend of Endesa, S.A. on 8 January 2025 for an amount of €529 million, among other aspects.

At 31 March 2025, net invested capital amounted to €19,959 million and its evolution in the first quarter of 2025 includes, on the one hand, the change in gross invested capital in the amount of €1,818 million and, on the other hand, the aspects detailed below:

Heading	Variation	
Other Provisions	▲ €169 million	The changes are is largely due to the net effect of: • The allocation of the provision to cover the cost of carbon dioxide (CO_2) emission allowances and guarantees of origin amounting to €201 million. • The variation in restructuring provisions amounting to €42 million, mainly due to the payment of provisions. • The quarterly update of the estimates of the decommissioning costs of the facilities charged to property, plant, and equipment, which have led to an increase in the provision in the amount of €37 million.
Non-Current Net Assets Classified as Held for Sale and Discontinued Operations and Associated Liabilities	▼ €11 million	• On 24 February 2025, EDistribution Redes Digitales, S.L.U. formalised the sale of 3 plots of land adjacent to the former headquarters of Gas y Electricidad Generación, S.A.U. located in Palma de Mallorca was formalised. These plots were recorded under the headings of *"Non-Current Assets Held for Sale and Discontinued Operations"* and *"Liabilities Associated with Non-Current Assets Held for Sale and Discontinued Operations"* for a total amount of €28 million and €17 million, respectively.

7.2. Financial management

Endesa's financial management objectives, considering the macroeconomic environment outlined in Section 4.1 of this Consolidated Management Report, are to ensure an adequate level of liquidity while optimising costs, manage a debt maturity profile that allows efficient access to the most competitive financing sources, and limit the impact of interest rate fluctuations over the course of the cycle.

In the short term, Endesa ensures its liquidity by maintaining a sufficient level of immediately available resources, including cash and short-term deposits, unconditionally and irrevocably available credit lines, and other liquid assets where applicable.

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 2025, Endesa's net financial debt amounted to €10,159 million, up €861 million (+9.3%) compared to 31 December 2024.

The reconciliation of Endesa's gross and net financial debt at 31 March 2025 and 31 December 2024 is as follows:

Millions of Euros	Reconciliation of Financial Debt			
	31 March 2025	**31 December 2024**	**Difference**	**% Chg.**
Non-Current Financial Debt	9,830	9,881	(51)	(0.5)
Current financial debt	639	613	26	4.2
Gross Financial Debt [1][2]	**10,469**	**10,494**	**(25)**	**(0.2)**
Debt derivatives recognised as financial assets	27	36	(9)	(25.0)
Cash and Cash Equivalents	(92)	(840)	748	(89.0)
Debt derivatives recognised as assets	(38)	(41)	3	(7.3)
Financial Guarantees Recognised as Assets	(207)	(351)	144	(41.0)
Net Financial Debt [1]	**10,159**	**9,298**	**861**	**9.3**

[1] 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 €3,260 million (31% of the total gross financial debt) (see Section 25.1 of the Consolidated Management Report corresponding to the annual period ended on 31 December 2024). Furthermore, the Company has arranged financial operations totalling €6,035 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.

[2] See the definition in Section 12 of this Consolidated Management Report.

When analysing the evolution of net financial debt, the following aspects should be taken into account:

Gross financial debt	Variation	
Dividends	▼ €529 million	• On 8 January 2025, Endesa, S.A. paid an interim dividend to its shareholders in the amount of €0.5 gross per share, which entailed a disbursement of €529 million (see Section 10.2 of this Consolidated Management Report).
Agreement of Corporación Acciona Hidráulica S.L.U. (now E-Generación Hidráulica, S.L.U.).	▼ €949 million	• On 26 February 2025 Endesa has formalized the acquisition of E-Generación Hidráulica, S.L.U. and the net cash outflow originated by this acquisition amounted to 949 million euros (see Section 5.1 of this Consolidated Management Report).

Structure

The structure of Endesa's gross financial debt at 31 March 2025 and 31 December 2024 is as follows:

Millions of Euros	Structure of Gross Financial Debt [1]			
	31 March 2025	31 December 2024	Difference	% Chg.
Euro	10,372	10,385	(13)	(0.1)
US dollar (USD)	97	109	(12)	(11.0)
TOTAL	**10,469**	**10,494**	**(25)**	**(0.2)**
Fixed interest rate	6,591	6,604	(13)	(0.2)
Floating interest rate	3,878	3,890	(12)	(0.3)
TOTAL	**10,469**	**10,494**	**(25)**	**(0.2)**
Average life (no. of years)[1]	4.0	4.1	—	—
Average cost (%) [1]	3.4	3.6	—	—

[1] See the definition in Section 12 of this Consolidated Management Report.

At 31 March 2025, gross financial debt subject to fixed interest rates accounted for 63%, while the remaining 37% was subject to floating rates. On this date, 99% of the Company's gross financial debt was denominated in euros.

Maturity

As of 31 March 2025, the breakdown of the nominal value of the gross financial debt by maturity is as follows:

Millions of Euros	Book Value 31 March 2025	Nominal Value		Total Maturities					
		Current	Non-Current	2025	2026	2027	2028	2029	Subsequent
Bonds and other Marketable Securities	14	—	12	—	—	—	—	—	12
Bank Borrowings	6,097	532	5,582	450	460	1,335	1,885	300	1,684
Other Financial Debts	4,358	107	4,255	76	99	1,739	1,947	60	441
Financial Debts Associated with Rights of Use	799	91	708	61	92	77	71	59	439
Other	3,559	16	3,547	15	7	1,662	1,876	1	2
TOTAL	**10,469**	**639**	**9,849**	**526**	**559**	**3,074**	**3,832**	**360**	**2,137**

7.2.2. Other matters

Main financial operations

The main transactions in the first quarter of 2025 are as follows:

- Endesa has maintained the commercial paper programme registered in the 2024 fiscal year named *"Endesa, S.A. SDG 13 Euro Commercial Paper Programme"* (ECP) for €5,000 million with a duration of 5 years, renewed annually, without an outstanding nominal balance as of 31 March 2025. This programme includes Sustainability targets.
- The following financial operations have been concluded:

Millions of Euros				
Operations	**Counterparty**	**Signature date**	**Maturity date**	**Amount**
Lines of Credit [(1)(2)]	BNP Paribas	27 March 2025	27 March 2030	150
Line of Credit [(2)]	Intesa San Paolo, S.p.A.	28 March 2025	28 March 2030	200
Lines of Credit [(2)]	Caixabank, S.A.	28 March 2025	28 March 2030	150
TOTAL				**500**

(1) Renewal of existing credit lines.
(2) The credit conditions of these operations are tied to the goal of reducing the specific greenhouse gas (GHG) emissions of Scope 1 related to peninsular energy generation (gCO_2eq/kWh) by 31 December 2027.

Liquidity

As of 31 March 2025, Endesa's liquidity stood at €5,905 million (€6,544 million as of 31 December 2024), broken down as follows:

Millions of Euros	Liquidity			
	31 March 2025	**31 December 2024**	**Difference**	**% Chg.**
Cash and Cash Equivalents	92	840	(748)	(89.0)
Unconditionally Available Undrawn Credit Lines and Loans [(1)]	5,813	5,704	109	1.9
TOTAL	**5,905**	**6,544**	**(639)**	**(9.8)**
Debt Maturity Coverage (no. of months) [(2)]	32	35	—	Na

(1) As of 31 March 2025 and 31 December 2024, €2,125 million corresponds to the committed and irrevocable credit lines available with Enel Finance International, N.V.
(2) See the definition in Section 12 of this Consolidated Management Report.

At 31 March 2025, Endesa had negative working capital of €81 million. Available non-current credit lines ensures that Endesa is able to obtain sufficient financial resources to continue to operate, realise its assets and settle its liabilities for the amounts shown in the accompanying Consolidated Statement of Financial Position.

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 40.4.3 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2024.

At 31 March 2025, neither Endesa, S.A. nor any of its subsidiaries was 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 Statement on 31 March 2025.

7.3. Capital management

In the first quarter of 2025, Endesa followed the same capital management policy as that described in Note 34.1.12 to the Consolidated Financial Statements for the year ended 31 December 2024.

At the date on which this Consolidated Management Report was approved, Endesa, S.A. had no commitments to raise funds through its own sources of financing.

7.3.1. Equity

As of 31 March 2025 and 31 December 2024, the breakdown of this item in the Consolidated Statement of Financial Position is as follows:

Millions of Euros	31 March 2025	31 December 2024
Total Equity of the Parent	**8,882**	**8,110**
Share capital	1,271	1,271
Share Premium	89	89
Legal Reserve	254	254
Revaluation Reserve	404	404
Other Reserves	106	106
(Treasury Shares)	(10)	(4)
Retained Earnings	6,839	6,785
Interim Dividend	–	(529)
Other Net Equity Instruments	5	5
Reserve for Actuarial Gains and Losses	(157)	(157)
Valuation Adjustments	81	(114)
Total Equity Attributable to Non-controlling Interests	**918**	**943**
TOTAL EQUITY	**9,800**	**9,053**

Treasury shares

Information on the Temporary Share Buy-Back Programmes carried out in 2024 and Endesa's incentive system is provided in Notes 34.1.8 and 46.3.5 to the Consolidated Financial Statements for the year ended 31 December 2024, respectively.

Share Buyback Framework Programme

The Board of Directors of Endesa, S.A., in a session held on 26 March 2025, has approved a '*Share Buyback Framework Programme*' for a maximum amount of €2,000 million (without prejudice to the possibility of suspending or terminating it early if circumstances so advise) to be executed in several tranches until 31 December 2027.

Furthermore, it has also approved the first 2 tranches of the Framework Programme:

- The first part of the '*Share Buyback Framework Programme*' is the Temporary Share Buyback Programme, which complies with the share delivery plan for employees ('*Flexible Share Remuneration Programme*') approved by the Company's Board of

Directors on 25 February 2025. The duration of the said Programme was between 28 March and 4 April 2025.

Under the framework of the cited Programme, during the January-March 2025 period, Endesa, S.A. acquired 268,000 shares of the Parent Company for an amount of 7 million euro, all of which remained in the possession of the Parent Company as of 31 March 2025 (see Section 7.5 of this Consolidated Management Report).

- The second part of the *w* for a maximum monetary amount of €500 million has been approved by the Company's Board of Directors at the meeting held on 8 April 2025. Its purpose was to reduce Endesa's share capital by cancelling a maximum of 104,558,375 own shares (9.87% of the share capital). The duration of the said Programme will be between 9 April and 31 December 2025.

The *'Share Buyback Framework Programme'* is fully aligned and compatible with the Company's 2024-2027 Dividend Policy and the 2025-2027 Strategic Plan.

Treasury shares of Endesa, S.A.

As of 31 March 2025 and 31 December 2024, 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)
Treasury Shares on 31 March 2025	**469,836**	**1.2**	**0.04438**	**22.27**	**10,465,019**
Strategic Incentive Plans	199,096	1.2	0.01880	19.25	3,832,202
Flexible Share Remuneration Programmes	270,740	1.2	0.02557	24.50	6,632,817
Treasury Shares on 31 December 2024	**201,836**	**1.2**	**0.01906**	**19.25**	**3,884,627**
Strategic Incentive Plans	199,096	1.2	0.01880	19.25	3,832,202
Flexible Share Remuneration Programmes	2,740	1.2	0.00026	19.13	52,425

7.3.2. Leverage

The consolidated leverage ratio is a key indicator to monitor the financial situation, with the data as of 31 March 2025 and 31 December 2024 as follows:

Millions of Euros	Leverage		
	31 March 2025	31 December 2024	% Chg.
Net financial debt:	**10,159**	**9,298**	**9.3**
Non-Current Financial Debt	9,830	9,881	(0.5)
Current financial debt	639	613	4.2
Debt derivatives recognised as financial assets	27	36	(25.0)
Cash and Cash Equivalents	(92)	(840)	(89.0)
Debt derivatives recognised as assets	(38)	(41)	(7.3)
Financial Guarantees Recognised as Assets	(207)	(351)	(41.0)
Equity:	**9,800**	**9,053**	**8.3**
Of the parent company	8,882	8,110	9.5
Of non-controlling interests	918	943	(2.7)
Leverage (%)[1]	**103.66**	**102.71**	**Na**

[1] See the definition in Section 12 of this Consolidated Management Report.

7.3.3. Financial indicators

Financial indicators [1]	31 March 2025	31 December 2024
Liquidity ratio	0.99	1.02
Solvency ratio	1.00	1.01
Debt ratio (%)	50.90	50.67
Debt coverage ratio	1.80	1.76
Net financial debt / Fixed assets (%)	39.31	37.28
Net financial debt / Funds from operations	2.24 [2]	2.31
(Funds from Operations + Interest Expenses)/Interest expense [3]	22.28	10.35

(1) See the definition in Section 12 of this Consolidated Management Report.
(2) Funds from Operations for the last 12 months.
(3) Relating to the January-March 2025 and January-March 2024 periods, respectively.

7.4. Management of credit ratings

Endesa's credit ratings are as follows:

	Credit rating						
	31 March 2025 [1]				31 December 2024 [1]		
	Non-current	Current	Outlook	Date of last report	Non-current	Current	Outlook
Standard & Poor's	BBB	A-2	Stable	10 January 2025	BBB	A-2	Stable
Moody's	Baa1	P-2	Stable	06 June 2024	Baa1	P-2	Stable
Fitch	BBB+	F2	Stable	07 February 2025	BBB+	F2	Stable

(1) At the respective dates of approval of the Consolidated Management Report.

Endesa's credit rating is affected by the rating of its parent company, Enel. According to the methods employed by the rating agencies, at the date of authorisation for issue of this Consolidated Management Report, Endesa had an "investment grade" rating according to all rating agencies.

Endesa works to maintain its investment grade credit rating, to be able to efficiently access money markets and bank financing, and to obtain preferential terms from its main suppliers.

7.5. Cash flow

At 31 March 2025 and 31 December 2024, 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 2025	31 December 2024	Difference	% Chg.
Cash in Hand and at Banks	92	78	14	17.9
Other Cash Equivalents	—	762 [1]	(762)	Na
TOTAL	**92**	**840**	**(748)**	**(89.0)**

(1) Includes deposits formalized at the closing date that accrue interest at market rates.

Endesa's net cash flows in the first quarter of 2025 and 2024, classified by activities (operating, investing and financing), were as follows:

Millions of Euros	Statement of Cash Flows			
	January-March 2025	**January-March 2024**	**Difference**	**% Chg.**
Net Cash Flows from Operating Activities	1,243	167	1,076	644.3
Net Cash Flows from Investing Activities	(1,357)	(206)	(1,151)	558.7
Net Cash Flows from Financing Activities	(634)	(472)	(162)	34.3

In the first quarter of 2025, the cash flows generated from operating activities (€1,243 million) and the reduction in cash and cash equivalents (€748 million) have enabled the coverage of net cash flows directed towards investing activities (€1,357 million) as well as the net payments arising from financing activities (€634 million).

7.5.1. Net cash flows from operating activities

In the first quarter of 2025, net cash flows from operating activities totalled €1,243 million, positive (€167 million positive in the first quarter of 2024) and are detailed as follows:

Millions of Euros	January-March 2025	January-March 2024	Difference	% Chg.
Gross Profit/Loss Before Tax	**774**	**447**	**327**	**73.2**
Adjustments in Profit/Loss:	**772**	**755**	**17**	**2.3**
Depreciation of Fixed Assets and Impairment Losses	572	506	66	13.0
Other Adjustments in (Net) Profit/Loss	200	249	(49)	(19.7)
Changes in Working Capital:	**(322)**	**(883)**	**561**	**(63.5)**
Trade and other receivables	173	534	(361)	(67.6)
Inventories	(212)	(38)	(174)	457.9
Current Financial Assets	(67)	(191)	124	(64.9)
Trade and Other Current Liabilities[1]	(216)	(1,188)	972	(81.8)
Other cash flows from operating activities:	**19**	**(152)**	**171**	**(112.5)**
Interest Received	14	34	(20)	(58.8)
Dividends Received	—	—	—	Na
Interest Paid[2]	(71)	(106)	35	(33.0)
Corporate Income Tax Paid	124	(1)	125	(12,500.0)
Other Cash Flows from Operating Activities[3]	(48)	(79)	31	(39.2)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**1,243**	**167**	**1,076**	**644.3**

[1] Includes discounted trade debt with financial institutions for the management of payments to suppliers *("confirming")* amounting to €24 million (€27 million as of 31 March 2024).
[2] Includes interest payments on financial debt for rights of use amounting to €11 million in the period January-March 2025 (€11 million in the period January-March 2024).
[3] Corresponds to payments of provisions.

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

Headings	Variation	
Changes in Working Capital	▲ €561 million (+63.5%)	The evolution of this heading is due to the following effects: • Lower collections from trade and other receivables (€361 million). • Increase in payments for inventories (€174 million). • Higher net collections of regulatory items amounting to 124 million euros, including, among others, an increase in compensation for the excess costs of generation in the Non-Peninsular Territories (NPT) (105 million euros) and collections for tariff deficit (26 million euros). • A decrease in payments to trade and other current liabilities (€972 million). Cash flows for the first quarter of 2024 include the payment of the award resulting from an arbitration for the review of the price of a long-term liquefied natural gas (LNG) supply contract totalling €515 million.

During the first quarter of 2025, 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 2025, net cash flows applied to investment activities amounted to €1,357 million (€206 million applied in the first quarter of 2024) 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 2025	January-March 2024
Acquisitions of Property, Plant, and Equipment and Intangible Assets	**(465)**	**(458)**
Acquisitions of Tangible Fixed Assets [1]	(265)	(333)
Acquisitions of Intangible Assets	(91)	(82)
Facilities Provided by Clients	28	23
Suppliers of Fixed Assets	(137)	(66)
Disposal of Tangible Fixed Assets and Intangible Assets	**17**	**2**
Other Receipts and Payments from Investing Activities [2]	**27**	**22**
TOTAL	**(421)**	**(434)**

[1] Does not include additions for rights of use amounting to €45 million in the January-March 2025 period, and €18 million in the January-March2024 period.
[2] 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 2025	January-March 2024
Investments in Group companies	**(949)**	**—**
Acquisition of E-Generación Hidráulica S.L.U.	(949) [1]	—
TOTAL	**(949)**	**—**

[1] 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 2025	January-March 2024
Acquisitions of other investments	**(134)**	**(103)**
Remuneration from Non-Current Distribution Activity	(121)	(96)
Other Financial Assets	(13)	(7)
Disposal of other Investments	**147**	**331**
Net Financial Guarantees	143	327
Other Financial Assets	4	4
TOTAL	**13**	**228**

7.5.3. Net cash flows from financing activities

In the first quarter of 2025, net cash flows applied to financing activities amounted to negative €634 million (negative €472 million applied in the first quarter of 2024) and mainly include the following aspects:

Cash flows from equity instruments

Millions of Euros	January-March 2025	January-March 2024
Treasury Shares[1]	(7)	(14)
Contributions from Shareholders of Companies Directly and/or Indirectly held by Enel Green Power España, S.L.U.	(3)	(2)
Return of Minority Contributions from Infraestructuras San Serván Set 400 S.L. Funds	3	—
TOTAL	**(7)**	**(16)**

[1] During the January-March 2025 and 2024 periods, 268,000 and 825,386 own shares of the Parent Company were acquired, respectively, related to the Flexible Share Remuneration Programme for employees (see Section 7.3 of this Consolidated Management Report).

Drawdowns and repayments of non-current financial debt

Millions of Euros	January-March 2025	January-March 2024
Drawdowns on Bank Loans and Credit Lines	30	—
Others	(9)	7
TOTAL	**21**	**7**

Drawdowns and repayments of current financial debt

Millions of Euros	January-March 2025	January-March 2024
Drawdowns		
Issuance of Euro Commercial Paper (ECP)	1,353	—
Other Financial Liabilities	1	178
Amortisation		
Redemption of Euro Commercial Paper (ECP)	(1,353)	—
Payment for Rights of Use Contracts	(26)	(25)
Amortisation of Loans from the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO)	(61)	(61)
Other Financial Liabilities	(3)	(26)
TOTAL	**(89)**	**66**

Dividends paid

Millions of Euros	January-March 2025	January-March 2024
Dividends paid by the Parent	(529)	(529)
Dividends Paid to Non-Controlling Interests[1]	(31)	—
TOTAL	**(560)**	**(529)**

[1] Related to companies within Enel Green Power España, S.L.U.

7.6. Investments

In the first quarter of 2025, Endesa's gross investments in property, plant and equipment, real estate, and intangible assets amounted to €401 million, broken down as follows:

Millions of Euros	Investments		
	January-March 2025	January-March 2024	% Chg.
Generation and Commercialization	**133**	**161**	**(17.4)**
Conventional generation[1]	35	43	(18.6)
Renewable Generation	93	110	(15.5)
Energy Commercialization	—	1	(100.0)
Commercialization of other Products and Services	5	7	(28.6)
Distribution	**174**	**186**	**(6.5)**
Structure, services and others[2]	**3**	**4**	**(25.0)**
TOTAL MATERIAL AND REAL ESTATE INVESTMENTS[3]	**310**	**351**	**(11.7)**
Generation and Commercialization	**86**	**79**	**8.9**
Conventional generation[1]	2	1	100.0
Renewable Generation	10	9	11.1
Energy Commercialization	64	58	10.3
Commercialization of other Products and Services	10	11	(9.1)
Distribution	**3**	**2**	**50.0**
Structure, services and others[2]	**2**	**1**	**100.0**
TOTAL INTANGIBLE ASSETS	**91**	**82**	**11.0**
TOTAL GROSS INVESTMENTS[4]	**401**	**433**	**(7.4)**
Capital Grants and Facilities transferred	**(55)**	**(45)**	**22.2**
Generation and Commercialization	**(5)**	**—**	**Na**
Conventional generation	(1)	—	Na
Commercialization of other Products and Services	(4)	—	Na
Distribution	**(50)**	**(45)**	**11.1**
TOTAL NET INVESTMENTS [4]	**346**	**388**	**(10.8)**

[1] In the early January-March 2025 and 2024 periods, there are significant material gross investments in the Non-Peninsular Territories ("TNP") totalling €14 and 10 million, respectively, as well as intangible gross investments in the Non-Peninsular Territories ("TNP") amounting to less than €1 million in both periods.
[2] Structure, Services and Adjustments.
[3] In the January-March 2025 period, it includes additions for rights of use amounting to €45 million (€18 million in the January-March 2024 period).
[4] See the definition in Section 12 of this Consolidated Management Report.

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

8. Segment information

8.1. Segmentation criteria

To conduct its activities, Endesa's organisation is structured around a primary focus on its core business, which comprises the generation, distribution, and commercialization of electricity, gas, and related services. Therefore, its segmented financial information is based on the approach used by the company's Executive Management Committee to monitor results, and includes:

- Generation and commercialization;
- Distribution;
- A structure, primarily encompassing the balances and transactions of holding companies and entities engaged in financing and service provision; and
- Consolidation Adjustments and Eliminations, including eliminations and adjustments inherent to the consolidation process for the segments.

Intersegment transactions are part of routine operations in terms of purpose and conditions.

8.2. Segment Information

8.2.1. Segment information: Consolidated Income Statement for the January-March 2025 and 2024 periods

Millions of Euros	January-March 2025		
	Generation and Commercialization		
	Conventional Generation [1]	Renewable generation	Energy commercialization
REVENUE	**2,399**	**357**	**4,584**
Revenue with third parties	685	140	4,387
Revenue from transactions between segments	1,714	217	197
PROCUREMENTS AND SERVICES	**(1,599)**	**(21)**	**(4,368)**
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**(229)**	**(2)**	**218**
CONTRIBUTION MARGIN [3]	**571**	**334**	**434 [2]**
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	**(217)**	**(83)**	**(112)**
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTISATION (EBITDA) [3]	**354**	**251**	**322**
Depreciation and impairment losses on non-financial assets	**(152)**	**(76)**	**(58)**
Amortisation	(153)	(75)	(58)
Provision for impairment of non-financial assets	—	(1)	—
Reversal of impairment of non-financial assets	1	—	—
Impairment losses on financial assets	**—**	**—**	**(64)**
Provision for impairment of financial assets	(1)	—	(104)
Reversal of impairment of financial assets	1	—	40
EARNINGS BEFORE INTEREST AND TAXES (EBIT) [3]	**202**	**175**	**200**
Net profit/loss of companies accounted for using the equity method	3	1	1
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS [4]	**37**	**103**	**64**

[1] Includes the Contribution Margin, Gross Operating Income (EBITDA), and Operating Income (EBIT) from power generation in Non-mainland Territories ("TNP") amounting to €125 million, positive, €59 million, positive, and €38 million, positive, respectively.
[2] Includes the Contribution Margin from gas for commercialization of €94 million.
[3] See the definition in Section 12 of this Consolidated Management Report.
[4] Includes Rights of Use registrations amounting to €45 million (€41 million in Generation and commercialization, €1 million in Distribution, and €3 million in Structure and Services).

January-March 2025						
Generation and Commercialization						
Commercialization of other Products and Services	Generation and commercialization adjustments and eliminations	Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	TOTAL
84	**(2,127)**	**5,297**	**638**	**95**	**(131)**	**5,899**
84	–	5,296	601	2	–	5,899
–	(2,127)	1	37	93	(131)	–
(39)	**2,126**	**(3,901)**	**(37)**	**(1)**	**36**	**(3,903)**
–	**–**	**(13)**	**–**	**–**	**–**	**(13)**
45	**(1)**	**1,383**	**601**	**94**	**(95)**	**1,983**
(14)	**1**	**(425)**	**(133)**	**(89)**	**95**	**(552)**
31	**–**	**958**	**468**	**5**	**–**	**1,431**
(8)	**–**	**(294)**	**(204)**	**(10)**	**–**	**(508)**
(8)	–	(294)	(204)	(10)	–	(508)
–	–	(1)	–	–	–	(1)
–	–	1	–	–	–	1
(2)	**–**	**(66)**	**2**	**–**	**–**	**(64)**
(8)	–	(113)	(11)	–	–	(124)
6	–	47	13	–	–	60
21	**–**	**598**	**266**	**(5)**	**–**	**859**
(1)	–	4	–	–	–	4
15	**–**	**219**	**177**	**5**	**–**	**401**

Millions of Euros	January-March 2024		
	Generation and Commercialization		
	Conventional Generation [1]	Renewable generation	Energy Commercialization
REVENUE	**1,822**	**365**	**4,189**
Revenue with third parties	738	72	4,042
Revenue from transactions between segments	1,084	293	147
PROCUREMENTS AND SERVICES	**(1,462)**	**(38)**	**(3,218)**
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**159**	**3**	**(609)**
CONTRIBUTION MARGIN [3]	**519**	**330**	**362 [2]**
FIXED OPERATING COSTS AND OTHER PROFIT AND LOSS	**(226)**	**(83)**	**(122)**
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTISATION (EBITDA) [3]	**293**	**247**	**240**
Depreciation and impairment losses on non-financial assets	**(132)**	**(72)**	**(44)**
Amortisation	(132)	(72)	(44)
Provision for impairment of non-financial assets	—	—	—
Reversal of impairment of non-financial assets	—	—	—
Impairment losses on financial assets	**—**	**(2)**	**(46)**
Provision for impairment of financial assets	—	(2)	(57)
Reversal of impairment of financial assets	—	—	11
EARNINGS BEFORE INTEREST AND TAXES (EBIT) [3]	**161**	**173**	**150**
Net profit/loss of companies accounted for using the equity method	2	2	1
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS [4]	**44**	**119**	**59**

(1) Includes the Contribution Margin, Gross Operating Income (EBITDA), and Operating Income (EBIT) from power generation in Non-mainland Territories ("TNP") amounting to €107 million, positive, €30 million, positive, and €11 million, positive, respectively.
(2) Includes the Contribution Margin from gas for commercialization of €33 million.
(3) See the definition in Section 12 of this Consolidated Management Report.
(4) Includes Rights of Use registrations amounting to €18 million (€11 million in Generation and Commercialization, €3 million in Distribution, and €4 million in Structure and Services).

January-March 2024						
Generation and Commercialization						
Commercialization of other Products and Services	Generation and commercialization adjustments and eliminations	Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	TOTAL
81	**(1,519)**	**4,938**	**650**	**91**	**(132)**	**5,547**
80	—	4,932	614	1	—	5,547
1	(1,519)	6	36	90	(132)	—
(43)	**1,501**	**(3,260)**	**(36)**	**(202)**	**35**	**(3,463)**
—	**—**	**(447)**	**—**	**—**	**—**	**(447)**
38	**(18)**	**1,231**	**614**	**(111)**	**(97)**	**1,637**
(22)	**18**	**(435)**	**(128)**	**(92)**	**97**	**(558)**
16	**—**	**796**	**486**	**(203)**	**—**	**1,079**
(9)	**—**	**(257)**	**(188)**	**(9)**	**—**	**(454)**
(9)	—	(257)	(188)	(9)	—	(454)
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(4)	**—**	**(52)**	**—**	**—**	**—**	**(52)**
(6)	—	(65)	(16)	—	—	(81)
2	—	13	16	—	—	29
3	**—**	**487**	**298**	**(212)**	**—**	**573**
(2)	—	3	—	—	—	3
18	**—**	**240**	**188**	**5**	**—**	**433**

8.2.2. Segment information: Statement of financial position at 31 March 2025 and 31 December 2024

Millions of Euros	31 March 2025		
	Generation and Commercialization		
	Conventional Generation	Renewable generation	Energy Commercialization
Tangible assets	**4,353**	**5,994**	**11**
Intangible Assets	**57**	**602**	**605**
Goodwill	**3**	**796**	**58**
Investments accounted for using the equity method	**84**	**59**	**6**
Non-Current Assets from Contracts with Customers	**—**	**—**	**—**
Customers for Sales and Services Provided and other Receivables	**1,261**	**581**	**3,910**
Current Assets from Contracts with Customers	**—**	**—**	**—**
Others	**1,497**	**55**	**322**
SEGMENT ASSETS	**7,255**	**8,087**	**4,912**
TOTAL ASSETS			
Non-Current Liabilities from Contracts with Customers	**—**	**27**	**—**
Non-current provisions	**1,742**	**244**	**148**
Provisions for Employee Benefits	87	5	12
Other non-current provisions	1,655	239	136
Non-current liabilities from contracts with customers	**—**	**1**	**14**
Current provisions	**1,026**	**26**	**57**
Provisions for Employee Benefits	—	—	—
Other current provisions	1,026	26	57
Suppliers and other Creditors	**1,328**	**1,095**	**2,343**
Others	**142**	**30**	**9**
SEGMENT LIABILITIES	**4,238**	**1,423**	**2,571**
TOTAL LIABILITIES			

31 March 2025						
Generation and Commercialization						
Commercialization of other Products and Services	Generation and commercialization adjustments and eliminations	Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	TOTAL
134	**—**	**10,492**	**12,718**	**136**	**—**	**23,346**
44	**—**	**1,308**	**202**	**23**	**—**	**1,533**
—	**—**	**857**	**97**	**4**	**—**	**958**
127	**—**	**276**	**12**	**3**	**—**	**291**
—	**—**	**—**	**—**	**—**	**—**	**—**
67	**(2,055)**	**3,764**	**947**	**7**	**(333)**	**4,385**
—	**—**	**—**	**7**	**—**	**—**	**7**
39	**—**	**1,913**	**600**	**7**	**—**	**2,520**
411	**(2,055)**	**18,610**	**14,583**	**180**	**(333)**	**33,040**
						37,283
—	**—**	**27**	**4,377**	**—**	**—**	**4,404**
15	**—**	**2,149**	**363**	**256**	**—**	**2,768**
—	—	104	102	19	—	225
15	—	2,045	261	237	—	2,543
—	**—**	**15**	**481**	**—**	**—**	**496**
—	**—**	**1,109**	**45**	**38**	**—**	**1,192**
—	—	—	—	—	—	—
—	—	1,109	45	38	—	1,192
158	**(2,016)**	**2,908**	**1,433**	**161**	**(333)**	**4,169**
7	**(39)**	**149**	**672**	**8**	**—**	**829**
180	**(2,055)**	**6,357**	**7,371**	**463**	**(333)**	**13,858**
						37,283

Millions of Euros	31 December 2024		
	Generation and Commercialization		
	Conventional Generation	Renewable generation	Energy Commercialization
Tangible assets	**4,339**	**5,491**	**107**
Intangible Assets	**55**	**605**	**598**
Goodwill	**3**	**300**	**58**
Investments accounted for using the equity method	**80**	**58**	**5**
Non-Current Assets from Contracts with Customers	**—**	**—**	**—**
Customers for Sales and Services Provided and other Receivables	**3,525**	**1,238**	**5,103**
Current Assets from Contracts with Customers	**—**	**—**	**—**
Others	**1,305**	**56**	**332**
SEGMENT ASSETS	**9,307**	**7,748**	**6,203**
TOTAL ASSETS			
Non-Current Liabilities from Contracts with Customers	**—**	**34**	**—**
Non-current provisions	**1,746**	**204**	**154**
Provisions for Employee Benefits	91	1	12
Other non-current provisions	1,655	203	142
Non-current liabilities from contracts with customers	**—**	**1**	**16**
Current provisions	**835**	**28**	**79**
Provisions for Employee Benefits	—	—	—
Other current provisions	835	28	79
Suppliers and other Creditors	**3,024**	**1,293**	**5,453**
Others	**138**	**32**	**11**
SEGMENT LIABILITIES	**5,743**	**1,592**	**5,713**
TOTAL LIABILITIES			

31 December 2024						
Generation and Commercialization						
Commercialization of other Products and Services	Generation and commercialization adjustments and eliminations	Total	Distribution	Structure and Services	Consolidated adjustments and eliminations	TOTAL
132	–	10,069	12,731	140	–	22,940
40	–	1,298	208	30	–	1,536
–	–	361	97	4	–	462
129	–	272	12	3	–	287
–	–	–	–	–	–	–
74	(6,470)	3,470	853	439	(568)	4,194
–	–	–	12	–	–	12
36	(4)	1,725	583	13	–	2,321
411	(6,474)	17,195	14,496	629	(568)	31,752
						37,345
–	–	34	4,379	–	–	4,413
15	–	2,119	372	267	–	2,758
–	–	104	104	19	–	227
15	–	2,015	268	248	–	2,531
–	–	17	470	–	–	487
2	–	944	54	37	–	1,035
–	–	–	–	–	–	–
2	–	944	54	37	–	1,035
142	(6,433)	3,479	1,460	778	(568)	5,149
2	(41)	142	673	8	–	823
161	(6,474)	6,735	7,408	1,090	(568)	14,665
						37,345

At 31 March 2025 and 31 December 2024, 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 2025	31 December 2024
TOTAL ASSETS	**37,283**	**37,345**
Other Non-Current Financial Assets	844	829
Non-current derivative financial instruments	321	377
Deferred tax assets	1,255	1,311
Current corporate income tax assets	166	265
Other tax assets	203	419
Other current financial assets	888	974
Current derivative financial instruments	465	541
Cash and Cash Equivalents	92	840
Non-current assets classified as held for sale and discontinued operations	9	37
SEGMENT ASSETS	**33,040**	**31,752**
TOTAL LIABILITIES	**37,283**	**37,345**
Equity	9,800	9,053
Non-Current Financial Debt	9,830	9,881
Non-current derivative financial instruments	253	336
Other non-current financial liabilities	64	64
Deferred tax liabilities	1,023	1,047
Current financial debt	639	613
Current derivative financial instruments	388	656
Other non-current financial liabilities	114	97
Current corporate income tax liabilities	548	309
Other tax liabilities	766	607
Liabilities related to non-current assets classified as held for sale and discontinued operations	–	17
SEGMENT LIABILITIES	**13,858**	**14,665**

8.3. Generation and Commercialization

Key figures for the first quarter of 2025 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros

Key figures	January-March 2025	January-March 2024	Difference	% Chg.	
Contribution Margin	1,383	1,231	152	+12.3	The change in the margin is the result, among other aspects, of: • The positive variation in "Income and Expenses from Energy Derivatives" (434 million euros) is mainly due to the settlement of gas derivatives contracted in 2022 in a context of price volatility, which were settled in the first quarter of 2024. • The increase in energy costs (€396 million) incurred due to the rise in the average arithmetic price in the wholesale electricity market (€85.3/MWh; +90.0%) and the trend in commodity prices, along with the increase in transportation expenses (€135 million), partially offset by higher electricity and gas sales (€366 million). • The largest expenditure of the Tax on the Value of Electricity Generation (€80 million) is mainly due to the application, in the January-March 2024 period, of a reduced rate of 3.5% in accordance with Royal Decree-Law 8/2023, of 27 December, with this rate being 7% from 1 January 2025.
Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)	958	796	162	+20.4	• The decrease in personnel costs, mainly due to the change in the net provision for workforce restructuring plans between the two periods (€9 million).
Earnings Before Interest and Taxes (EBIT)	598	487	111	+22.8	• Includes the increase in depreciation and amortisation expense (€13 million), as a result of the increased capitalisation of the incremental costs incurred in obtaining contracts with customers. • Reflects the higher net provisioning (€14 million), due to a decline in payments recovered from residential and Business to Business (B2B) customers.

8.3.2. Investments

In the first quarter of 2025, gross investments in property, plant, and equipment and intangible assets amounted to €219 million. The breakdown by activity is as follows:

Millions of Euros

Key figures	January-March 2025	January-March 2024	Difference	% Chg.	
	37	44	(7)	(15.9)	• It mainly includes investments in generation facilities for various technologies, primarily nuclear.
	103	119	(16)	(13.4)	• In the January-March 2025 period, Endesa made investments in construction of electricity generation facilities from renewable sources amounting to €51 million.
	79	77	2	+2.6	• Activation of the incremental costs incurred in obtaining contracts with customers amounting to €63 million. • Investments in charging points for e-Mobility and e-City activities, aligned with the strategic objective of fostering customer loyalty through a comprehensive offer of value-added services, amounting to €5 million. • Investments in systems and communications (ICT) activity in line with the Company's digitalisation strategy and strategic objective of electrifying demand, amounting to €11 million.
TOTAL	**219**	**240**	**(21)**	**(8.8)**	

8.4. Distribution

8.4.1. Analysis of results

Key figures for the first quarter of 2025 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros

Key figures	January-March 2025	January-March 2024	Difference	% Chg.	
Contribution Margin	601	614	(13)	(2.1)	• The evolution of the margin is due to the decrease in regulated income from the distribution activity.
Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)	468	486	(18)	(3.7)	• Includes higher personnel costs due, among other things, to the variation in the net provision for workforce restructuring plans between the two periods (€2 million).
Earnings Before Interest and Taxes (EBIT)	266	298	(32)	(10.7)	• Includes an increase in depreciation and amortisation costs (€16 million), mainly as a result of investments made in distribution networks.

8.4.2. Investments

In the first quarter of 2025, gross investments in property, plant, and equipment and intangible assets amounted to €177 million:

Millions of Euros

Investments	January-March 2025	January-March 2024	Difference	% Chg.	
	177	188	(11)	(5.9)	• Related mainly to grid extensions, as well as investments aimed at optimising its operation to improve efficiency, adapt the grid to new customer needs, and strengthen the quality of service and grid resilience in line with Endesa's strategy.

8.5. Structure and others

8.5.1. Analysis of results

Key figures for the first quarter of 2025 and the change therein with respect to the same period of the previous year are as follows:

Millions of Euros

Key figures	January-March 2025	January-March 2024	Difference	% Chg.	
Contribution Margin	(1)	(208)	207	(99.5)	• In 2024, it included the recognition of expenses associated with the temporary energy levy (€202 million). As a result of the repeal of Royal Decree Law 10/2024 of December 23, no expense associated with the temporary energy levy has been recognized in the period January-March 2025.
Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)	5	(203)	208	(102.5)	• Includes higher personnel costs due to the variation in the net provision for workforce restructuring plans between the two periods (€2 million).
Earnings Before Interest and Taxes (EBIT)	(5)	(212)	207	(97.6)	

8.5.2. Investments

In the first quarter of 2025, gross investments in property, plant, and equipment and intangible assets amounted to €5 million:

Millions of Euros

Investments	January-March 2025	January-March 2024	Difference	% Chg.	
	5	5	—	—	• It mainly includes investments in Information and Communication Technology (ICT) activity.

9. Regulatory Framework

From a regulatory perspective, the main developments for the first quarter of 2025 are as follows:

Regulatory framework in Spain

Extension for 2025 of certain measures adopted in the context of the crisis resulting from the Russia-Ukraine conflict

On 24 December 2024, the Official State Gazette (BOE) published Royal Decree-Law 9/2024, dated 23 December, which adopts urgent measures concerning economic, tax, transport, and Social Security matters, and extends certain measures to address situations of social vulnerability previously adopted by Royal Decree-Law 8/2023, dated 27 December, and Royal Decree-Law 4/2024, dated 26 June. However, the Plenary session of Congress held on 22 January 2025 finally rejected the approval of this Royal Decree-Law 9/2024, dated 23 December, which has therefore been repealed and is no longer in force.

Meanwhile, on 28 January 2025, the Council of Ministers approved Royal Decree-Law 1/2025, dated 28 January. This RDL sanctions urgent measures in economic, transport, and Social Security matters, as well as addresses situations of vulnerability. This includes some of the measures from the repealed Royal Decree-Law 9/2024, dated 23 December, specifically maintaining the following measures in the field of social protection for the energy sector:

- The prohibition on cutting off basic electricity, water, and gas supplies to vulnerable consumers in the event of non-payment is extended until 31 December 2025.
- The incremental discounts on the Social Bonus for vulnerable consumers are extended until 30 June 2025, modifying the decreasing trajectory of these discounts, with the final discounts being 35% for vulnerable consumers and 50% for severely vulnerable consumers from 1 July 2025.

Circular 1/2025 on the methodology for access tariffs to the grids

On 5 February 2025, Circular 1/2025, dated 28 January, was published by the Spanish National Commission of Markets and Competition (CNMC), amending Circular 3/2020, dated 15 January, regarding the methodology for calculating access tolls to electricity transmission and distribution grids.

Remuneration from electricity distribution activity

On 3 March 2025, the Resolution dated 17 February 2025 from the Spanish National Commission of Markets and Competition (CNMC) was published in the Official State Gazette (BOE), establishing the remuneration for companies owning electricity distribution facilities for the year 2021.

Meanwhile, in February 2025, the Ministry for Ecological Transition and Demographic Challenge (MITECO) initiated the consultation of a draft Royal Decree establishing measures for the protection of birdlife against collision and electrocution on high-voltage power lines. These measures also involve the prevention of mortality in wind turbines, which would repeal Royal Decree 1432/2008, of 29 August, establishing measures for the protection of birdlife against collision and electrocution on high-voltage power lines.

Resolution establishing the final amounts of the costs of the electricity generation activity in the Non-Peninsular Territories (NPT) for the year 2020

On 6 March 2025, the Resolution of 21 February 2025, from the Directorate General for Energy Policy and Mines, was published in the Official State Gazette (BOE). This Resolution approves the final amount of the generation costs for installations with additional remuneration regime owned by Endesa for the 2020 fiscal year.

Vulnerable consumers

On 28 December 2024, Order TED/1487/2024 of 26 December was published in the Official State Gazette (BOE), establishing the charges for the Electricity System, in which the unit values to be paid by those obliged to finance the Social Bonus are updated for the year 2025.

Meanwhile, on 24 January 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) initiated a public consultation to update the National Strategy against Energy Poverty for the 2025-2030 period.

Energy Efficiency

On 04 March 2025, Order TED/197/2025 of 26 February was published, establishing the mandatory contributions to the National Energy Efficiency Fund for the year 2025. Endesa is expected to contribute a financial amount equivalent to €132 million to the fund, with at least 15% covered through financial contributions. The remainder of its obligation can be met by presenting ESC.

Auctions for high-efficiency cogeneration facilities

In February 2025, the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) launched a consultation on a proposed Royal Decree and Ministerial Order for granting a specific remuneration regime to high-efficiency cogeneration installations through an auction mechanism for a power volume of 1,200 MW.

Public consultation prior to the development of the Social Climate Plan

On 24 February 2025, the Ministry for Ecological Transition and Demographic Challenge (MITECO) launched a preliminary public consultation on the Social Climate Plan. This Plan complies with European regulations that extend the European emissions trading scheme to certain diffuse sectors starting from 2027. The budget for this Plan comes from the Social Climate Fund created by the European Union (EU). This Plan must include necessary measures and investments in order to reduce carbon dioxide (CO_2) emissions in the road transport and building sectors. Furthermore, it must also involve lowering costs for consumers and vulnerable microenterprises through temporary direct income support for vulnerable households and transport users.

Draft Bill on transparency and integrity in the activities of interest groups

On 28 January 2025, the Council of Ministers approved this Bill, which begins its parliamentary process. It defines the stakeholders and regulates the future registration of these groups, which will be public. Among other aspects, it also includes the obligation to incorporate the regulatory footprint report of any regulatory drafting process, which will contain the activities carried out by interest groups to influence regulatory projects.

2025 Electricity Tariff

On 16 December 2024, the CNMC published the Resolution of 4 December in the BOE, establishing values of the access tolls to the electricity transmission and distribution grids for 2025, which represent an average reduction of 4.0% with respect to the values in force on 1 January 2024.

For its part, on 28 December 2024, Order TED/1487/2024 of 26 December was published, setting out the prices of charges in the Electricity System, establishing various regulated costs of the Electricity System for the 2025 financial year and approving the distribution of the amounts to be financed in relation to the Social Bonus subsidised rate for 2025. This Order provides for an increase in charges from 1 January 2025 of 33%.

2025 Natural gas Tariff

On 30 December 2024, the Resolution of 26 December 2024 of the Directorate General for Energy Policy and Mining published the Last Resort Tariff (TUR) for natural gas to be applied from 1 January 2025, with an approximate increase of 8.6%, 10.1% and 11.1%, respectively, for Last Resort Tariff 1 (TUR1), Last Resort Tariff 2 (TUR2) and Last Resort Tariff 3 (TUR3). Additionally, TURs applicable to Property Owners associations, which were introduced with Royal Decree-Law 18/2022 of 18 October, will see an increase of approximately 8.6% to 16.7%.

Furthermore, on 31 March 2025, the Resolution dated 26 March 2025 from the Directorate General for Energy Policy and Mines was published, announcing the last resort tariff for natural gas effective from 1 April 2025, which decreases by 17.7%, 20.5%, and 22.5%, respectively, for Last Resort Tariff 1 (TUR1), Last Resort Tariff 2 (TUR2), and Last Resort Tariff 3 (TUR3). The Last Resort Tariffs (TUR) applicable to Owner's Communities, decrease between 17.7% and 32.8%.

Registry of carbon footprint, offsets and carbon dioxide absorption projects

On April 12, 2025, Royal Decree 214/2025, dated March 18, was published in the Official State Gazette (BOE), creating the registry of carbon footprint, compensation and carbon dioxide (CO_2) absorption projects and establishing the obligation to calculate the carbon footprint and the preparation and publication of greenhouse gas emission reduction plans.

This Royal Decree creates the Registry of carbon footprint, compensation and carbon dioxide (CO_2) absorption projects that will collect the efforts of Spanish organizations in the calculation and reduction of carbon emissions generated by their activity, and also establishes an obligation to calculate the carbon footprint and the creation of a greenhouse gas emission reduction plan and its publication for all the companies and institutions included in this regulation.

Update of the values of the remuneration for the operation of certain electricity production facilities with a specific remuneration system

On April 11, 2025, the Resolution of April 8, 2025, of the Secretary of State for Energy was published in the Official State Gazette (BOE), updating the values of the remuneration for the operation corresponding to the second calendar quarter of 2025 of the electricity generation facilities whose operating costs depend essentially on the price of fuel.

Regulatory framework in Europe

Communication on *'A Competitiveness Compass for the EU'*

On 19 January 2025, following the Draghi and Letta report, the European Commission published the Communication *'Una Brújula para la Competitividad de la Unión Europea (UE)',* (COM/2025/30 *'A Competitiveness Compass for the EU').* This Communication outlines the European strategy to enhance the competitiveness of the European Union and guide the work of the European Commission over the next 5 years. The Communication identifies three main areas of action:

- Closing the innovation gap.
- A joint roadmap for decarbonisation and competitiveness.
- Reducing excessive dependencies and increasing security.

From this Communication, various actions will be adopted to implement the proposed measures.

Communication on *'The Clean Industrial Deal'*

On 26 February 2025, the European Commission published the Communication *'Un Pacto Industrial Limpio'* to support the competitiveness and decarbonisation of the European Union (EU) (COM/2025/85 final, '*The Clean Industrial Deal: A Joint Roadmap for Competitiveness and Decarbonisation*'). This is a Plan that outlines the European Union's (EU) industrial policy aimed at accelerating decarbonisation and ensuring the future of the manufacturing industry in Europe. This Communication includes an activity plan to support the competitiveness and resilience of energy-intensive industries (steel, cement, aluminium, automobiles, or chemicals) to ensure investment in clean technologies, guaranteeing competitiveness without distorting the market.

It considers key points such as the reduction of energy costs, stimulating the demand for clean products, financing the transition to clean energy, material circularity, global action, and ensuring a skilled workforce.

Communication on *'Action Plan for Affordable Energy Unlocking the True Value of our Energy Union to Secure Affordable, Efficient and Clean Energy for all Europeans'*

As of 26 February 2025, the European Commission has published the Communication *"'Action Plan for Affordable Energy Unlocking the True Value of our Energy Union to Secure Affordable, Efficient and Clean Energy for all Europeans'* (COM/2025/79 final) as a key element of the so-called 'Pacto Industrial Limpio' *'Clean Industrial Deal'*, aiming to reduce energy costs, which it considers one of the major challenges to the competitiveness of European industry.

In relation to this objective, it is recommended to address the following topics: grid costs, reducing the electricity tax rate, supporting long-term contracts that decouple electricity prices from high and volatile gas prices, speeding up timelines for granting grids permits, and ensuring competition in the gas market.

10. Further information

10.1. Stock market information

Share price performance

Main benchmark indexes

The evolution of the main reference indexes in the first quarter of 2025 and 2024 was as follows:

Percentage (%)

Share price performance[1]	January-March 2025	January-March 2024
Endesa, S.A.	**18.0**	**(7.0)**
Ibex-35	13.3	9.6
EuroStoxx 50	7.2	12.4
EuroStoxx Utilities	12.7	(6.5)

[1] Source: Madrid Stock Exchange.

The Spanish stock index IBEX-35 ended the first quarter of 2025 with 13,135.4 points, leading the ranking of the main European indexes and among the best indicators globally, achieving an accumulated appreciation of 13.3%.

The trade uncertainty created by the United States under the administration of President Donald Trump, along with the announcements of a plan to increase defence spending in Europe due to the complicated geopolitical situation, have led to a shift in expectations regarding the evolution of inflation. This situation has also raised doubts about the continuation of interest rate cuts in the coming months.

This scenario has propelled the technology consulting sector to the top positions of the index, benefiting from the European Union's (EU) rearmament plans, as well as the banking sector. Indeed, the banking sector now has expectations of higher interest rates for a longer period than initially anticipated. The accumulated appreciation of these securities has been particularly noteworthy, reaching an average of more than 40% in just three months.

Shares in the electricity sector also showed to be among the best performers in the index, reflecting their status as safe-haven assets during times of macroeconomic uncertainty. This strong performance was further driven by a favourable market context, characterised by signs of improved demand and high prices in the energy 'pool.' Additionally, the reduced regulatory pressure following the repeal of the extraordinary 1.2% tax on the sales of large energy companies on 31 December 2024 also contributed to their strong performance.

Endesa

The evolution of Endesa, S.A.'s share price in the first quarter of 2025 and 2024 has been as follows

Euros

Endesa share price[1]	January-March 2025	January-March 2024	% Chg.
Maximum	24.640	19.800	24.4
Minimum	20.620	15.975	29.1
Period average	21.720	17.540	23.8
Period close	24.500	17.165	42.7

[1] Source: Madrid Stock Exchange.

Shares in Endesa, S.A., were at the forefront of the sector, driven by the results for fiscal year 2024 presented on 27 February 2025, which exceeded market forecasts, and by the announcement on 26 March 2025 of the Board of Directors' approval of a Framework Share Buyback Programme (see Section 7.3.1 of this Consolidated Management Report). This Programme, with a maximum monetary amount of €2,000 million, will be carried out in several tranches until 31 December 2027 (see Section 7.3.1 of this Consolidated Management Report).

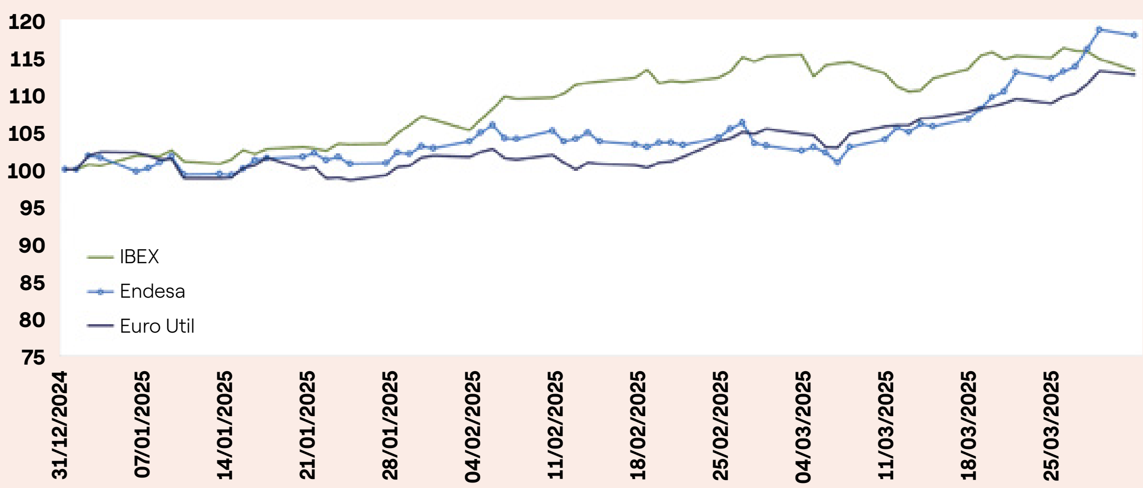
To this effect, on 8 April 2025, the Company's Board of Directors approved the execution of a tranche of this program for a maximum amount of 500 million euros, with the aim of reducing the Company's capital stock by redeeming the treasury shares acquired.

The reaction of the Company's shareholders to this announcement, which supplements the remuneration policy, was very positive, leading the share price to reach its highest level in the last five years at €24.64 per share by the close of trading on 28 March 2025. The current value contrasts with the low of €20.62 recorded on 14 January 2025, after accounting for the dividend of €0.50 gross per share on the results for the financial year 2024, which was paid on 8 January 2025.

The first quarter of 2025 ended with Endesa, S.A., shares trading at €24.50 per share, showing an accumulated appreciation of 17.96%. Consequently, this figure places it in third position among the 20 companies currently in the European sector index EURO STOXX Utilities, which registered an increase of 12.7% during the same period.

Analysts who reviewed Endesa, S.A.'s target price and valuation during the January-March 2025 period remarked upon its strong financial structure, high dividend yield, and growth potential, which could be driven by the acceleration of investments in regulated businesses once the ongoing review for the upcoming period of 2026–2031 is completed.

PERFORMANCE OF ENDESA, S.A. SHARES, IBEX-35, AND EURO STOXX UTILITIES DURING JANUARY-MARCH 2025



Source: Bloomberg.

Main stock market indicators

The evolution of the main global stock indexes in the first quarter of 2025 was as follows:

Stock market indicators	Country / Region	% Chg.
NIKKEI	Japan	-10.7
NASDAQ	United States	-8.3
S&P 500	United States	-4.6
DOW JONES INDUSTRIAL AVERAGE	United States	-1.3
FTSE-100	United Kingdom	5.0
CAC-40	France	5.6
EUROSTOXX 50	Europe	7.2
FTSE-MIB-30	Italy	11.3
DAX	Germany	11.3
EUROSTOXX UT	Europe	12.7
IBEX-35	Spain	13.3

Political instability and trade tensions, combined with the crisis in technology companies as a result of the emergence of Chinese artificial intelligence (AI), led to a relocation of capital from North American and Asian markets to Europe, driven by fears of a potential slowdown in global economic growth.

Significantly impacted by the announcement of global tariffs, the Japanese index NIKKEI reported the worst performance by the close of the January-March 2025 quarter, with a correction of 10.7%, attributed to the substantial weight of exports in its economy. US stock market indices, including the DOW JONES INDUSTRIAL AVERAGE, S&P 500, and NASDAQ, also saw accumulated losses ranging from 1% to 8%, respectively, due to the anticipated moderation of private consumption and the rising inflationary risks.

In contrast to these declines, the major European indices closed the first quarter of 2025 in positive territory. The EUROSTOXX 50—the benchmark index for Eurozone equity markets—finished with a notable appreciation of 7.2%, closing at 5,248 points. However, in the last week of March 2025, it was similarly affected by the trade turbulence caused by the US government, which has continued to announce various tariff measures during the month of April.

By country, the Spanish index IBEX-35 led the gains with a 13.3% increase. It was closely followed by the Italian MIB-30 and the German DAX, both recording an appreciation of 11.3%. This latter indicator reached record highs following the political agreement to lift the debt ceiling and thus boost the country's economy.

Stock market information

Key stock market figures for Endesa, S.A. at 31 March 2025 and 31 December 2024 were as follows:

Stock market information		31 March 2025	31 December 2024	% Chg.
Market capitalisation [1]	Millions of Euros	25,939	21,990	18.0
Number of shares in circulation		1,058,752,117	1,058,752,117	—
Nominal share value	Euros	1.2	1.2	—
Cash[2]	Millions of Euros	1,695	6,057	(72.0)
Continuous Market	Actions			
Trading Volume[3]		77,585,270	330,515,414	(76.5)
Average Daily Trading Volume[4]		1,231,512	1,301,242	(5.4)
Price to Earnings Ratio (P.E.R.) Ordinary[1]		11.36	11.04	—
Price to earnings ratio (PER)[1]		11.90	11.65	—
Price/book value[1]		2.92	2.71	—

[1] See the definition in Section 12 of this Consolidated Management Report.
[2] Cash = Sum of all the transactions performed on the shares during the reference period (Source: Madrid Stock Exchange).
[3] Trading Volume = Total volume of Endesa, S.A. securities traded in the period (Source: Madrid Stock Exchange).
[4] 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 19.2 of the Consolidated Management Report for the year ended 31 December 2024.

Approval was given at Endesa, S.A.'s General Shareholders' Meeting of 29 April 2025 to pay shareholders a total dividend for a gross amount of 1.3177 euro per share, for a total pay-out of Euro 1,395 million. Considering the interim dividend of Euro 0.50 gross per share (Euro 529 million) paid on 8 January 2025, the final dividend is Euro 0.8177 gross per share (Euro 866 million), and will be paid on 1 July 2025.

Dividend per share

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

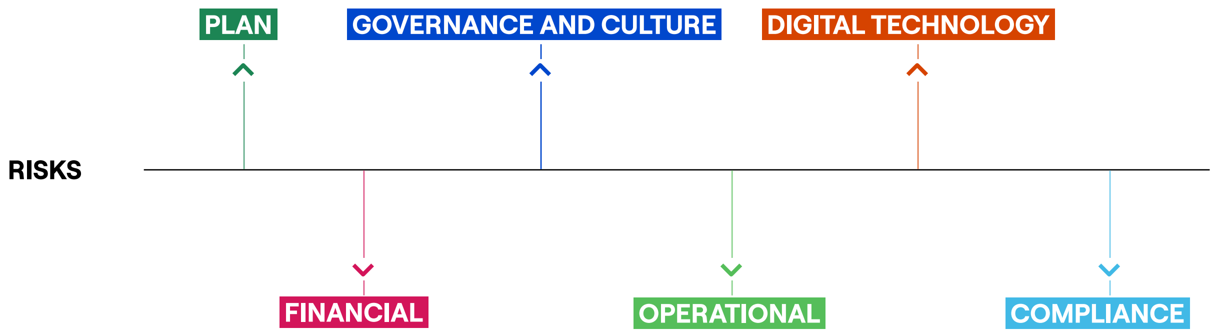
		2024	2023	% Chg.
Share capital	Millions of Euros	1,270.5	1,270.5	—
Number of shares		1,058,752,117	1,058,752,117	—
Consolidated net ordinary income	Millions of Euros	1,993	951	109.6
Consolidated net income	Millions of Euros	1,888	742	154.4
Individual net income	Millions of Euros	1,427	580	146.0
Ordinary Net Income per Share (1)	Euros	1.882	0.898	109.6
Net earnings per share (1)	Euros	1.783	0.701	154.4
Gross dividend per share	Euros	1.3177 (2)	1 (3)	—
Consolidated ordinary pay-out (1)	%	70.0	111.3	—
Consolidated pay-out (1)	%	73.9	142.7	—
Individual pay-out (1)	%	97.8	182.5	—

(1) See the definition provided in Section 12 of this Consolidated Management Report.
(2) Interim dividend equal to 0.5 euros gross per share paid on 8 January 2025 plus final dividend equal to 0.8177 euros gross per share to be paid on 1 July 2025.
(3) Interim dividend equal to 0.5 euros gross per share paid on 2 January 2024 plus final dividend equal to 0.5 euros gross per share paid on 1 July 2024.

10.3. Main risks and uncertainties

In the first 3 months of 2025, Endesa followed the same risk control and management policy as that described in Section 6.1 to the Consolidated Management Report for the year ended 31 December 2024.

Endesa classifies the risks to which it is exposed into six categories: Strategic, Financial, Operational, Compliance, Corporate Governance, and Culture and Technology Digital-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 2024.

Endesa's activities are carried out against a backdrop in which outside factors may affect the performance of its operations and earnings.

Due to the geopolitical tensions between Russia and Ukraine, the conflict in the Middle East, the tariff-related tensions between the United States and China, and the current macroeconomic environment, Endesa must contend with uncertainty and its business could be affected by adverse economic conditions in Spain, Portugal, the Eurozone and international markets, as well as by the regulatory environment.

All of this has made certain risks more relevant and has increased the volatility of others.

In the present context, there are risks that are hard to manage and of uncertain probability, such as regulatory changes in the electricity sector, cybersecurity, uncertainties in US tariff policies, and temporary fiscal measures, which could increase the pressure on meeting the objectives of the Strategic Plan.

In this situation, the main risks and uncertainties facing Endesa in the coming months of 2025 are summarised below:

Category	Risk	Definition	Description	Metrics	Materiality [3]
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 2024, and in Section 9 of this Consolidated Management Report.	Scenario [1]	High
	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 the European and world economies, aggravated by the ongoing conflicts and current geopolitical tension, could adversely affect Endesa's business, earnings, financial position and cash flows (see Note 5.2 of the Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024 and Section 5.2 of this Consolidated Management Report).		

Category	Risk	Definition	Description	Metrics	Materiality[3]
Financial Risks	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 supply of other commodities, 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 (CO_2) emission rights, 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). Those operations with daily financial collateral requirements associated with MtM (Mark-to-Market) variations may, in turn, have a direct impact on Endesa's liquidity risk (see Notes 41.3 and 41.4 of the Consolidated Financial Statements for the year ended 31 December 2024.	Stochastic[2]	High
	Interest Rate	Endesa is exposed to interest rate risk.	Endesa has a policy of hedging interest rate risk through derivatives (see Note 41.1 of the Consolidated Financial Statements for the year ended 31 December 2024).	Stochastic[2]	Low
	Capital Adequacy and Access to Finance Liquidity	Endesa's business depends on its ability to obtain the funds necessary to refinance its debt and finance its capital expenses.	Endesa controls its liquidity risk by maintaining an adequate level of unconditionally available resources, including cash and short-term deposits, long-term credit lines 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 34.1.12, 40.3 and 40.4 of the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2024.	Stochastic[2]	Low
	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 closely monitors the credit risk of its commodity, financial and commercial counterparties (see Note 41.5 of the Notes to the Consolidated Financial Statements for fiscal year ended 31 December 2024.	Stochastic[2]	High
Risks associated with digital technologies	Cybersecurity	Endesa is exposed to cybersecurity risks.	The Cybersecurity Unit is keeping close track of the situation to identify any cyber event or anomaly at Endesa.	—	[4]

Category	Risk	Definition	Description	Metrics	Materiality [3]
Operational Risks	Procurement, Logistics and Supply Chain	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. The occurrence of any of these events could adversely affect Endesa's businesses, results, financial position and cash flows.	Stochastic [2]	Medium
	Business Interruption	Endesa is exposed to risks associated with the construction of new electricity generation and distribution facilities.		Scenario [1]	Low
		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.		Scenario [1]	Medium
Compliance risks	Compliance with other laws and regulations	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 50 of the Consolidated Financial Statements for the year ended 31 December 2024, and Section 10.6 of this Consolidated Management Report).	–	[4]

[1] Scenario: calculated as the loss arising from the hypothetical situations.
[2] Stochastic: calculated as the loss that could be incurred with a certain degree of probability or confidence.
[3] The significance of the risks is measured based on the expected potential loss in a year: High (exceeding 75 million euros), Medium (between 10 million and 75 million euros) and Low (less than 10 million euros).
[4] 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 those over which Endesa, directly or indirectly through one or more intermediary companies, exercises control or joint control, has significant influence, or is a key member of Endesa's management.

For the purposes of the information included in this section, all companies of the Enel Group that are not included in the Consolidated Financial Statements of Endesa are considered significant shareholders of the Company.

Information on related parts is provided in Note 46 to the Consolidated Financial Statements for the year ended 31 December 2024.

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

Expenditure and income with significant shareholders

Millions of Euros	January-March 2025	January-March 2024
Financial Expenses	31	54
Leases	—	—
Services Received	14	15
Purchase of Inventory	—	1
Other Expenses	18	24
Expenses for Financial Instruments Derived from Energy Commodities	—	6 [1]
Power Purchases	—	1
Management or Collaboration Contracts	18	17
TOTAL EXPENSES	**63**	**94**
Financial Income	—	—
Received Dividends	—	—
Rendering of Services	1	1
Sales of Inventory	78	57
Other Income	1	6
Income from Financial Instruments Derived from Energy Commodities	—	4 [1]
Management or Collaboration Contracts	1	1
Leases	—	1
TOTAL INCOME	**80**	**64**

[1] Between January-March 2024, it included 1 million euros, positive, recorded in the Consolidated Statement of Other Comprehensive Income.

Other transactions with significant shareholders

Millions of Euros	January-March 2025	January-March 2024
Financing Agreements: Loans and Capital Contributions (Lender)	—	—
Financing Agreements: Loans and Capital Contributions (Borrower)	5,646	10,045
Balance of Loans and Credit Lines Formalised and Drawn with Enel Finance International N.V.	3,521	6,520
Undrawn Committed and Irrevocable Credit Facilities with Enel Finance International N.V.	2,125	3,525
Guarantees Provided	—	—
Guarantees Received [1]	127	127
Commitments Made	25	90
Dividends and Other Distributions	371	371
Other Operations [2]	3	2

[1] 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.
[2] Includes purchases of tangible, intangible, or other assets.

Balance with significant shareholders at the end of the period

As of 31 March 2025 and 31 December 2024, the balances with related parties are as follows:

Millions of Euros	31 March 2025		
	Enel Iberia, S.L.U.	Other Significant Shareholders	TOTAL
Customers and Trade Debtors	27	93	120
Other Receivables [1]	157	2	159
TOTAL DEBIT BALANCES	**184**	**95**	**279**
Suppliers and Trade Creditors	87	248	335
Loans and Receivables [2]	6	3,521	3,527
Other Payment Obligations [1]	413	–	413
TOTAL TAX PAYABLES	**506**	**3,769**	**4,275**

[1] 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.
[2] Includes the ledger balance of loans subscribed and credit lines formalised and utilised with Enel Finance International N.V.

Millions of Euros	31 December 2024		
	Enel Iberia, S.L.U.	Other Significant Shareholders	TOTAL
Customers and Trade Debtors	39	43	82
Other Receivables [1]	261	3	264
TOTAL DEBIT BALANCES	**300**	**46**	**346**
Suppliers and Trade Creditors	527 [2]	202	729
Loans and Receivables [3]	–	3,521	3,521
Other Payment Obligations [1]	191	–	191
TOTAL TAX PAYABLES	**718**	**3,723**	**4,441**

[1] 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.
[2] Includes, principally, the interim dividend payable by Endesa, S.A. to Enel Iberia, S.L.U. amounting to Euro 371 million
[3] Includes the ledger balance of loans subscribed and credit lines formalised and utilised with Enel Finance International N.V.

10.4.2. Associates, joint ventures, and joint operating entities

As of 31 March 2025 and 31 December 2024, the information relating to customers from sales and service provision, and loans and guarantees granted to Associates, Joint Ventures, and Joint Operating Entities is as follows:

Millions of Euros	Associates		Joint Ventures		Joint Operation	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Customer Receivables from Sales and Services	3	4	1	–	1	1
Credits	62	62	7	4	7	8
Guarantees Granted	–	–	–	–	–	–

During first quarters of 2025 and 2024, the transactions with Associates, Joint Ventures, and Joint Operating Entities, not eliminated during the consolidation process, were as follows:

Millions of Euros	Associates		Joint Ventures		Joint Operation	
	January-March 2025	January-March 2024	January-March 2025	January-March 2024	January-March 2025	January-March 2024
Income	2	1	1	—	1	1
Expenses	(1)	(3)	(7)	(7)	(10)	(10)

10.5. Purchase commitments and guarantees issued to third parties

As of 31 March 2025 and 31 December 2024, 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 2025	31 December 2024
Guarantees Issued to Third Parties:		
Tangible Fixed Assets Pledged as Collateral for Financing Received	31	32
Short and Long-Term Gas Contracts	240	293
Energy Contracts	116	112
Contracts for Operating in Financial Markets	40	40
Supply Contracts for Other Inventories	30	47
TOTAL[1]	**457**	**524**
Future Purchase Commitments:		
Tangible assets	890	875
Intangible Assets	40	25
Purchase of Subsidiaries [2]	—	1,000
Rendering of Services	20	19
Purchases of Energy Commodities and Others	16,986	18,252
TOTAL	**17,936**	**20,171**

[1] Excludes bank guarantees to third parties.
[2] See Section 5.1 of this Consolidated Management Report.

10.6. Contingent assets and liabilities

During the first quarter of 2025, the following significant changes occurred in relation to litigation and arbitration proceedings involving Endesa companies described in Note 50 to the Consolidated Financial Statements for the year ended 31 December 2024:

- There is currently one ongoing legal case against Edistribución Redes Digitales, S.L.U. in connection with the forest fire that occurred in Aguilar de Segarra (Barcelona) on 18 July 1998, which may result in the company being required to settle various claims for damages totalling 2 million euros.
- In September 2022, Edistribución Redes Digitales, S.L.U. filed an Appeal before the Supreme Court against Order TED/749/2022, of 27 July, which approves the incentive or penalty for reducing losses in the distribution network for 2016, modifies the base remuneration for 2016 for several companies, and approves the remuneration for electricity retailers for the years 2017, 2018, and 2019.

  In particular, Edistribución Redes Digitales, S.L.U. challenges (i) the remuneration recognised for the years 2017, 2018, and 2019 due to the inclusion of results from inspection procedures that were clearly detrimental to the Company. These significantly reduced the remuneration for those years and failed to recognise certain investments and expenses incurred by Edistribución Redes Digitales, S.L.U. in the course of its operations. Additionally, (ii) the penalty amount for distribution network losses for 2016, as established by Edistribución Redes Digitales, S.L.U., is being contested.

The case is awaiting the scheduling of a date for deliberation and ruling. Specifically, on 3 October 2024, Edistribución Redes Digitales, S.L.U. submitted a claim. The State Attorney responded to the claim on 29 October 2024. The ratification of the submitted expert reports took place on 16 January 2025, and subsequently, in February 2025, both Edistribución Redes Digitales, S.L.U. and the State Attorney submitted a written statement of conclusions.

- Regarding the Tax on Spent Nuclear Fuel governed by Law 15/2012, of 27 December, on Fiscal Measures for Energy Sustainability, there are ongoing proceedings where Endesa Generación, S.A.U. has requested a modification of the tax base of the Tax on Spent Nuclear Fuel. This is because it believes that the criterion established in the Resolution of the TEAC from 22 February 2022 should be applied for calculating the retroactivity coefficient set out in the Third Transitional Provision of the law. Following these claims, Endesa Generación, S.A.U. has requested a refund of undue payments. On 22 March 2024, tax Inspection authorities approved a refund of 5 million euros. Settlement agreements have been received denying all the returns received for 141 million euros, which were appealed in the Central Economic-Administrative Court (TEAC) in February 2025.

- In relation to the New Temporary Energy Levy introduced by Law 38/2022, of 27 December, which establishes temporary taxes on energy and financial credit institutions and creates a temporary solidarity tax for large fortunes, while amending certain tax regulations (see Note 6), Endesa, S.A. challenged the implementing regulations in February 2023 at the National High Court, arguing that the tax contravenes European and Spanish law. The company has filed self-appeals against the tax returns filed in 2023 and 2024 and requested an additional refund of 361 million euros. On 13 March 2025, notice of the commencement of inspection regarding the financial year 2024 was received, therefore, the requested refund of the self-assessments related to this financial year will be addressed during these inspection proceedings.

Endesa's Directors believe that the provisions recorded in the Consolidated Financial Statements for the first quarter of 2025 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 2025, the amount of payments made for the resolution of disputes is less than Euro 1 million.

11. Events after the reporting period

Other than the events described above, no other significant subsequent events took place between 31 March 2025 and the date of approval of this Consolidated Management Report other than those discussed herein.

12. Alternative Performance Measures (APMs)

The following outlines the alternative performance metrics for Endesa and their value in the January-March 2025 and 2024 periods:

Indicators associated with result analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) January– March 2025	January– March 2024	Relevance of Use
Procurements and Services	M€	Power Purchases + Fuel Consumption + Transmission Costs + Other Variable Procurements and Services	3,903 M€ = 1,560 M€ + 554 M€ + 1,073 M€ + 716 M€	3,463 M€ = 1,231 M€ + 487 M€ + 938 M€ + 807 M€	Goods and services for production
Contribution Margin	M€	Revenue - Procurements and Services +- Income and Expenses for Energy Stocks Derivatives	1,983 M€ = 5,899 M€ - 3,903 M€ - 13 M€	1,637 M€ = 5,547 M€ - 3,463 M€ - 447 M€	Measure of operating profit considering direct variable production costs
Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)	M€	Income - Procurements and Services +- Income and Expenses for Energy Stocks Derivatives + Self-constructed assets - Personnel Expenses - Other Fixed Operating Expenses + Other gains and losses	1,431 M€ = 5,899 M€ - 3,903 M€ - 13 M€ + 54 M€ - 236 M€ - 371 M€ + 1 M€	1,079 M€ = 5,547 M€ - 3,463 M€ - 447 M€ + 59 M€ - 243 M€ - 375 M€ + 1 M€	Measure of operating return excluding interest, taxes, provisions and amortisation
Earnings Before Interest and Taxes (EBIT)	M€	Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) - Depreciation, Amortisation, and Impairment Losses.	859 M€ = 1,431 M€ - 572 M€	573 M€ = 1,079 M€ - 506 M€	Measure of operating profit excluding interest and taxes
Net Financial Result	M€	Financial Income - Financial Expense +- Income and Expenses on Derivative Financial Instruments +- Net Exchange Differences	(89) M€ = 11 M€ - 114 M€ + 3 M€ + 11 M€	(129) M€ = 34 M€ - 154 M€ - 6 M€ - 3 M€	Measure of financial cost
Net Financial Expense	M€	Financial Income - Financial Expense +- Income and Expenses on Derivative Financial Instruments	(100) M€ = 11 M€ - 114 M€ + 3 M€	(126) M€ = 34 M€ - 154 M€ - 6 M€	Measure of financial cost
Net Income	M€	Parent Company's Net income	583 M€	292 M€	Measure of profit for the period
Net Earnings per Share	€	Parent Company's Net Income/ Number of Shares at the end of the Reporting Period	0.551 € = 583 M€ / 1,058,752,117 shares	0.276 € = 292 M€ / 1,058,752,117 shares	Measure of the portion of net income corresponding to each share in circulation

M€ = millions of euros; € = euros.
n = 31 March of the year being calculated.
n-1 = 31 December of the year before the year being calculated.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) January– March 2025	January– March 2024	Relevance of Use
Net Ordinary Income	M€	Net Ordinary Income = Parent Company's Net Income - Net Profit/ Loss on Disposal of Non-Financial Assets (Exceeding 10 Million euros) - Net Impairment Losses on Non-Financial Assets (Exceeding 10 Million euros) - Initial Net Allocation for Personnel Expenses as a Result of Workforce Restructuring Plans Relating to the Decarbonisation Plan and Process Digitalisation	583 M€ = 583 M€ - 0 M€ - 0 M€ - 0 M€	292 M€ = 292 M€ - 0 M€ - 0 M€ - 0 M€	Measure of profit for the period excluding extraordinary items exceeding 10 million euros
Net Ordinary Income per Share	€	Parent Company's Net Ordinary Income/Number of Shares at the End of the Reporting Period	0.551 € = 583 M€ / 1,058,752,117 shares	0.276 € = 292 M€ / 1,058,752,117 shares	Measure of the portion of net ordinary income corresponding to each share in circulation
Economic Profitability	%	Earnings Before Interest and Taxes (EBIT) for the last 12 months/((PP&E (n) + PP&E (n-1)) / 2)	14.51 % = 3,357 M€ / ((23,346 + 22,940) / 2) M€	5.37 % = 1,228 M€ / ((22,874 + 22,839) / 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)	6.75 % = 2,517 M€ / ((29,052 + 28,232) / 2 + (8,231 + 9,113) / 2) M€	2.14 % = 870 M€ / ((28,790 + 28,825) / 2 + (11,312 + 12,458) / 2) M€	Measure of 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)	13.22 % = 2,517 M€ / (8,882 M€ + 10,159 M€)	4.57 % = 870 M€ / (7,711 M€ + 11,328 M€)	Measure of the return on invested capital
Ordinary Return on Equity	%	Net Ordinary Income Attributable to the Parent Company in the last 12 Months/((Equity of the Parent (n) + Equity of the Parent (n-1)) / 2)	26.88 % = 2,284 M€ / ((8,882 + 8,110) / 2) M€	8.81 % = 649 M€ / ((7,711 + 7,017) / 2) M€	Measure of the capacity to generate profits on shareholder investments
Ordinary Return on Assets	%	Net Ordinary Income of the Parent for the last 12 Months/(Total Assets (n) + Total Assets (n-1) / 2)	6.12 % = 2,284 M€ / ((37,283 + 37,345) / 2) M€	1.59 % = 649 M€ / ((40,102 + 41,283) / 2) M€	Measure of business profitability

M€ = millions of euros; € = euros.
n = 31 March of the year being calculated.
n-1 = 31 December of the year before the year being calculated.

Indicators associated with financial and equity analysis

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) 31 March 2025	31 December 2024	Relevance of Use
Gross financial debt	M€	Non-Current Financial Debt + Current Financial Debt	10,469 M€ = 9,830 M€ + 639 M€	10,494 M€ = 9,881 M€ + 613 M€	Financial debt, long and short term.
Average Life of Gross Financial Debt	Number of Years	(Principal * Number of Valid Days)/ (Valid Principal at the end of the Reporting Period * Number of Days in the Period)	4.0 years = 41,646 / 10,488	4.1 years = 43,341 / 10,515	Measure of the duration of borrowings to maturity
Structure 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.	91 M€ = 93 M€ - 0 M€ + 1 M€ - 3 M€	473 M€ = 471 M€ - 8 M€ + 29 M€ - 19 M€	Measure of the financial cost of gross financial debt
Average Cost of Gross Financial Debt	%	Cost of Gross Financial Debt / Average Gross Financial Debt	3.4 % = 91 M€ * (365 days / 90 days) / 10,844 M€	3.6 % = 473 M€ / 13,013 M€	Measure of 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	10,844 M€	13,013 M€	Measure of 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	10,159 M€ = 9,830 M€ + 639 M€ + 27 M€ - 92 M€ - 38 M€ - 207 M€	9,298 M€ = 9,881 M€ + 613 M€ + 36 M€ - 840 M€ - 41 M€ - 351 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	103.66 % = 10,159 M€ / 9,800 M€	102.71 % = 9,298 M€ / 9,053 M€	Measure of the weighting of external funds in the financing of business activities
Liquidity	M€	Cash and Cash Equivalents + Unconditional Undrawn Credit Lines and Loans	5,905 M€ = 92 M€ + 5,813 M€	6,544 M€ = 840 M€ + 5,704 M€	Measure of the capacity to meet debt maturities and related financial expenses
Liquidity ratio	Na	Current Assets / Current Liabilities	0.99 = 8,231 M€ / 8,312 M€	1.02 = 9,113 M€ / 8,970 M€	Measure of the capacity to meet short term commitments
Debt Maturity Coverage	Number of Months	Maturity period (no. of months) for vegetative debt and financial expense that could be covered with available liquidity	32 months	35 months	Measure of the capacity to meet debt maturities and related financial expenses
Debt coverage ratio	Na	Net Financial Debt/Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) of the last 12 Months	1.80 = 10,159 M€ / 5,645 M€	1.76 = 9,298 M€ / 5,293 M€	Measure of the amount of available cash flow to meet payments of principal on borrowings

M€ = millions of euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) 31 March 2025	31 December 2024	Relevance of Use
Debt Ratio	%	Net Financial Debt/(Equity + Net Financial Debt)	50.90 % = 10,159 M€ / (9,800 + 10,159) M€	50.67 % = 9,298 M€ / (9,053 + 9,298) M€	Measure of the weighting of external funds in the financing of business activities
Solvency ratio	Na	(Equity + Non-Current Liabilities)/ Non-Current Assets	1.00 = (9,800 M€ + 19,171 M€) / 29,052 M€	1.01 = (9,053 M€ + 19,322 M€) / 28,232 M€	Measure of the capacity to meet obligations
Fixed Assets	M€	Property, Plant and Equipment + Investment Property + Intangible Assets + Goodwill	25,841 M€ = 23,346 M€ + 4 M€ + 1,533 M€ + 958 M€	24,942 M€ = 22,940 M€ + 4 M€ + 1,536 M€ + 462 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	22,187 M€ = 23,346 M€ + 1,533 M€ + 958 M€ + 291 M€ + 4 M€ + 844 M€ + 321 M€ + 500 M€ - 250 M€ - 4,404 M€ - 253 M€ - 64 M€ - 579 M€ - 49 M€ - 11 M€	20,978 M€ = 22,940 M€ + 1,536 M€ + 462 M€ + 287 M€ + 4 M€ + 829 M€ + 377 M€ + 486 M€ - 249 M€ - 4,413 M€ - 336 M€ - 64 M€ - 574 M€ - 302 M€ - 5 M€	Measure of 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	1,491 M€ = 4,385 M€ + 2,016 M€ + 888 M€ + 465 M€ + 166 M€ + 203 M€ + 7 M€ - 548 M€ - 766 M€ - 388 M€ - 114 M€ - 496 M€ - 158 M€ + 0 M€ - 4,169 M€	882 M€ = 4,194 M€ + 1,831 M€ + 974 M€ + 541 M€ + 265 M€ + 419 M€ + 12 M€ - 309 M€ - 607 M€ - 656 M€ - 97 M€ - 487 M€ - 49 M€ + 0 M€ - 5,149 M€	Measure of 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	23,678 M€ = 22,187 M€ + 1,491 M€	21,860 M€ = 20,978 M€ + 882 M€	Total net non-current assets plus total net working capital

M€ = millions of euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			31 March 2025	31 December 2024	
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	(3,728) M€ = - 225 M€ - 2,543 M€ - 1,192 M€ + 1,255 M€ - 1,023 M€	(3,529) M€ = - 227 M€ - 2,531 M€ - 1,035 M€ + 1,311 M€ - 1,047 M€	Measure of 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	19,959 M€ = 23,678 M€ - 3,728 M€ + 9 M€	18,351 M€ = 21,860 M€ - 3,529 M€ + 20 M€	Measure of gross capital invested plus total provisions and deferred tax assets and liabilities and non-current assets held for sale and discontinued operations

M€ = millions of euros; € = euros.

Stock market indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			31 March 2025	31 December 2024	
Book Value per Share	€	Equity of the Parent / Number of Shares at the End of the Reporting Period	8.389 € = 8,882 M€ / 1,058,752,117 shares	7.660 € = 8,110 M€ / 1,058,752,117 shares	Measure of the portion of own funds corresponding to each share in circulation
Market Capitalisation	M€	Number of Shares at the End of the Reporting Period * Price at the End of the Reporting Period	25,939 M€ = 1,058,752,117 shares * 24.500 €	21,990 M€ = 1,058,752,117 shares * 20.770 €	Measure of 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 Income per Share for the last 12 Months	11.36 = 24.500 € / 2.157 €	11.04 = 20.770 € / 1.882 €	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	11.90 = 24.500 € / 2.058 €	11.65 = 20.770 € / 1.783 €	Measure indicating the number of times net earnings per share can be divided into the market price of the shares
Price/Carrying Amount	Na	Market Capitalisation / Net Equity of the Parent Company	2.92 = 25,939 M€ / 8,882 M€	2.71 = 21,990 M€ / 8,110 M€	Measure comparing the Company's market value according to the share price with the carrying amount

M€ = millions of euros; € = euros.

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs)		Relevance of Use
			2024	2023	
Shareholder Return	%	Stock Market Return + Dividend Yield	17.93 % = 12.51% + 5.42 %	13.67 % = 4.68 % + 8.99 %	Measure of 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)
Stock Market 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	12.51 % = (20.770 € - 18.460 €) / 18.460 €	4.68 % = (18.460 € - 17.635 €) / 17.635 €	Measure of 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	5.42 % = 1.0000 € / 18.460 €	8.99 % = 1.5854 € / 17.635 €	Measure of the relationship between the amount invested in a share and the gross dividend received in cash (without considering any reinvestment)
Consolidated Ordinary Pay-Out	%	(Gross dividend per share * Number of shares at the end of the reporting period) / Net ordinary income of the Parent	70.0 % = (1.3177 € * 1,058,752,117 shares) / 1,993 M€	111.3 % = (1 € * 1,058,752,117 shares) / 951 M€	Measure of the part of ordinary income obtained used to remunerate shareholders through the payment of dividends (consolidated Group)
Consolidated Pay-Out	%	Gross Dividend per Share * Number of Shares at the End of the Reporting Period) / Profit for the Year of the Parent	73.9 % = (1.3177 € * 1,058,752,117 shares) / 1,888 M€	142.7 % = (1 € * 1,058,752,117 shares) / 742 M€	Measure of the part of profits obtained used to remunerate shareholders through the payment of dividends (consolidated Group)
Individual Pay-Out	%	(Gross Dividend per Share * Number of Shares at the End of the Reporting Period / Profit of Endesa, S.A. For the Year	97.8 % = (1.3177 € * 1,058,752,117 shares) / 1,427 M€	182.5 % = (1 € * 1,058,752,117 shares) / 580 M€	Measure of the part of profits obtained used to remunerate shareholders through the payment of dividends (individual company)

M€ = millions of euros; € = euros.

Other Indicators

Alternative Performance Measures (APMs)	Unit	Definition	Reconciliation of Alternative Performance Measures (APMs) January– March 2025	January– March 2024	
Funds from Operations	M€	Cash Flows from Operating Activities - Changes in Working Capital - Self-Constructed Assets	1,511 M€ = 1,243 M€ + 322 M€ - 54 M€	991 M€ = 167 M€ + 883 M€ - 59 M€	Measure of the cash generated by the company's business available to make investments, repay debt and distribute dividends to shareholders
Interest Expenses	M€	Interest paid	71 M€	106 M€	Measure of 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	1,243 M€ = 774 M€ + 772 M€ - 322 M€ + 19 M€	167 M€ = 447 M€ + 755 M€ - 883 M€ - 152 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	1.174 € = 1,243 M€ / 1,058,752,117 shares	0.158 € = 167 M€ / 1,058,752,117 shares	Measure of the portion of funds corresponding to each share in circulation
Cash Flow/Net Financial Debt	%	Net Cash Flow from Operating Activities of the last 12 months / Net Financial Debt	12.24 % = 1,243 M€ / 10,159 M€	43.79 % =4,961 M€ +11,328 M€	Measure of the portion of funds generated over total net financial debt
Gross Investments	M€	Gross Investments in Property, Plant and Equipment + Investments in Intangible Assets	401 M€ = 310 M€ + 91 M€	433 M€ = 351 M€ + 82 M€	Measure of investing activity
Net Investments	M€	Gross Investments - Capital Grants and Facilities Transferred	346 M€ = 401 M€ - 55 M€	388 M€ = 433 M€ - 45 M€	Measure of investing activity net of grants received

M€ = millions of euros; € = euros.

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 and regulatory environment in which the electricity sector operates is of great importance, as it conditions the investment, financing and operating decisions of the agents participating in the market.

The global economic landscape of the first quarter of 2025 has been marked by persistent geopolitical uncertainty due to military conflicts in the Middle East and Eastern Europe, as well as the new tariff policies imposed by the US government and Europe's response to boost its competitiveness and security. This scenario has generated fears of a potential slowdown in global economic growth, an increase in protectionist measures, and a resurgence of inflation, which had previously seemed to be under control. Such developments may prompt a shift away from the monetary easing policies enacted to date, during which the European Central Bank (ECB) has reduced interest rates six consecutive times, decreasing from 4.5% in June 2024 to the current 2.5%.

In the energy market, commodity prices have demonstrated significant volatility throughout the quarter. The war in Ukraine has created significant instability, particularly in Europe, which is heavily reliant on Russian gas. Sanctions imposed on Russia and disruption of supplies have forced European countries to seek alternative sources, increasing demand and consequently driving prices higher. This tumultuous market environment has resulted in elevated electricity prices across all European markets.

In Spain, with demand for electricity also showing signs of improvement (+1.3% adjusted demand in the first quarter of 2025, discounting the impacts of working patterns and temperature), the average price of the electricity pool during the January-March 2025 period registered an average of €85.3 per MWh, representing a 90.0% increase compared to the same period the previous year. Considering the current value of the forwards for the coming quarters, the average annual electricity price in the wholesale market is expected to remain around €70-75 per MWh in 2025. This represents a 10-20% increase over the average price of €63 per MWh for the financial year 2024.

Regulatory landscape for the sector

The most notable regulatory advances in the first quarter of 2025 have occurred at the European level, with few developments in Spain, where the Spanish National Commission of Markets and Competition (CNMC) and the Ministry for Ecological Transition and the Demographic Challenge (MITECO) continue to work on revising the regulatory framework in anticipation of the new period beginning in 2026.

On February 26, 2025, the European Commission presented its new package of measures aimed at boosting the competitiveness and decarbonization of European industry, centered on 2 communications "A Clean Industrial Deal" and the "Action Plan for Affordable Energy Unlocking the True Value of our Energy Union to Secure Affordable, Efficient and Clean Energy for all Europeans". The former describes concrete measures to turn decarbonization into a growth driver for European industries and the latter considers the cost of energy to be one of the biggest challenges to the competitiveness of European industry.

These plans, as well as other information relating to sectoral regulation, are described in Section 9 of this Consolidated Management Report.

Strategic plan for the 2025-2027 period

During the first half of 2025, and within this regulatory and market context, Endesa continued to make progress towards the objectives included in the Strategic Plan for the period 2025-2027 that was presented to the market on 19 November 2024, without foreseeing any significant deviations as of the date of publication of this Consolidated Management Report.

Achieving these objectives will allow the Company to continue implementing an attractive dividend policy, based on 70% of the "pay out" on Net Ordinary Income, with a guaranteed minimum of 1 euro gross per share in the three years of the Plan (see Section 19.2 of the Consolidated Management Report for the annual period ended on 31 December 2024).

ANNEX

Annex I. Consolidated Financial Statements for the three-month period ended 31 March 2025

Endesa, S.A. and Subsidiaries

Consolidated Income Statements for January-March 2025 and 2024 Periods

Millions of Euros	January-March 2025 [1]	January-March 2024 [1]
REVENUE	**5,899**	**5,547**
Revenue from sales and services	5,806	5,457
Other operating income	93	90
PROCUREMENTS AND SERVICES	**(3,903)**	**(3,463)**
Power Purchases	(1,560)	(1,231)
Fuel consumption	(554)	(487)
Transmission costs	(1,073)	(938)
Other variable procurements and services	(716)	(807)
INCOME AND EXPENSES FROM ENERGY COMMODITY DERIVATIVES	**(13)**	**(447)**
CONTRIBUTION MARGIN	**1,983**	**1,637**
Self-constructed assets	54	59
Personnel Expenses	(236)	(243)
Other fixed operating expenses	(371)	(375)
Other comprehensive income	1	1
GROSS OPERATING PROFIT	**1,431**	**1,079**
Depreciation and impairment losses on non-financial assets	(508)	(454)
Impairment losses on financial assets	(64)	(52)
OPERATING PROFIT	**859**	**573**
FINANCIAL RESULT	**(89)**	**(129)**
Financial income	11	34
Financial expense	(114)	(154)
Income and expenses on derivative financial instruments	3	(6)
Net exchange differences	11	(3)
Net profit/loss of companies accounted for using the equity method	4	3
PROFIT BEFORE TAX	**774**	**447**
Corporation income tax	(187)	(153)
PROFIT AFTER TAX ON CONTINUING OPERATIONS	**587**	**294**
PROFIT AFTER TAX ON DISCONTINUED OPERATIONS	**—**	**—**
PROFIT FOR THE PERIOD	**587**	**294**
Of the parent	583	292
Non-controlling interests	4	2
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)	***0.55***	***0.28***
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)	***0.55***	***0.28***
BASIC EARNINGS PER SHARE (in euros)	***0.55***	***0.28***
DILUTED EARNINGS PER SHARE (in euros)	***0.55***	***0.28***

[1] Unaudited.

Endesa, S.A. and Subsidiaries

Consolidated Statements of Other Comprehensive Income for January-March 2025 and 2024 Periods

Millions of Euros	January-March 2025 [(1)]	January-March 2024 [(1)]
CONSOLIDATED INCOME FOR THE PERIOD	**587**	**294**
OTHER COMPREHENSIVE INCOME:		
ITEMS THAT WILL NOT BE RECLASSIFIED TO RESULTS FOR THE PERIOD	**—**	**—**
Revaluation/(reversal) of PPE and intangible assets	—	—
Actuarial profits and losses	—	—
Share in Other Results recognised by Investments in Joint Ventures and Associates	—	—
Equity instruments through other comprehensive income	—	—
Other income and expenses that will not be Reclassified to Results for the Period	—	—
Tax effect	—	—
ITEMS THAT COULD SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	**197**	**415**
Hedging transactions	**259**	**549**
Revaluation gains/(losses)	234	827
Amounts transferred to the income statement	25	(278)
Other reclassifications	—	—
Exchange differences	**—**	**—**
Revaluation gains/(losses)	—	—
Amounts transferred to the income statement	—	—
Other reclassifications	—	—
Share in Other Results recognised by Investments in Joint Ventures and Associates	**2**	**3**
Revaluation gains/(losses)	2	3
Amounts transferred to the income statement	—	—
Other reclassifications	—	—
Debt instruments at fair value through other comprehensive income	**—**	**—**
Revaluation gains/(losses)	—	—
Amounts transferred to the income statement	—	—
Other reclassifications	—	—
Other income and expenses that could subsequently be reclassified as income for the period	**—**	**—**
Revaluation gains/(losses)	—	—
Amounts transferred to the income statement	—	—
Other reclassifications	—	—
Tax effect	**(64)**	**(137)**
TOTAL COMPREHENSIVE INCOME	**784**	**709**
Of the parent company	**778**	**707**
Of non-controlling interests	**6**	**2**

[(1] Unaudited.

Endesa, S.A. and Subsidiaries

Consolidated Statements of Financial Position at 31 March 2025 and 31 December 2024

Millions of Euros	31 March 2025 [1]	31 December 2024 [2]
ASSETS		
NON-CURRENT ASSETS	**29,052**	**28,232**
Tangible assets	23,346	22,940
Real estate investments	4	4
Intangible Assets	1,533	1,536
Goodwill	958	462
Investments accounted for using the equity method	291	287
Non-Current Assets from Contracts with Customers	—	—
Other Non-Current Financial Assets	844	829
Non-current derivative financial instruments	321	377
Other Non-Current Assets	500	486
Deferred tax assets	1,255	1,311
CURRENT ASSETS	**8,231**	**9,113**
Inventories	2,016	1,831
Trade and other receivables	4,754	4,878
Customers for Sales and Services Provided and other Receivables	4,385	4,194
Current corporate income tax assets	166	265
Other tax assets	203	419
Current Assets from Contracts with Customers	7	12
Other current financial assets	888	974
Current derivative financial instruments	465	541
Cash and Cash Equivalents	92	840
Non-current assets classified as held for sale and discontinued operations	9	37
TOTAL ASSETS	**37,283**	**37,345**
NET EQUITY AND LIABILITIES		
NET EQUITY	**9,800**	**9,053**
Of the parent company	8,882	8,110
Of non-controlling interests	918	943
NON-CURRENT LIABILITIES	**19,171**	**19,322**
Subsidies	250	249
Non-Current Liabilities from Contracts with Customers	4,404	4,413
Non-current provisions	2,768	2,758
Provisions for Employee Benefits	225	227
Other non-current provisions	2,543	2,531
Non-Current Financial Debt	9,830	9,881
Non-current derivative financial instruments	253	336
Other non-current financial liabilities	64	64
Other non-current liabilities	579	574
Deferred tax liabilities	1,023	1,047
CURRENT LIABILITIES	**8,312**	**8,970**
Current liabilities from contracts with customers	496	487
Current provisions	1,192	1,035
Provisions for Employee Benefits	—	—
Other current provisions	1,192	1,035
Current financial debt	639	613
Current derivative financial instruments	388	656
Other current financial liabilities	114	97
Trade and other Payables	5,483	6,065
Suppliers and other Creditors	4,169	5,149
Current corporate income tax liabilities	548	309
Other tax liabilities	766	607
Liabilities related to non-current assets classified as held for sale and discontinued operations	—	17
TOTAL NET EQUITY AND LIABILITIES	**37,283**	**37,345**

[1] Unaudited.
[2] Audited.

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 [(1)]							
	Capital and reserves							
	Capital	Share premium, reserves and interim dividend	Treasury shares	Results for the period	Other Net Equity Instruments	Valuation Adjustments	Non-controlling interests	Total equity
Opening balance on 1 January 2025	**1,271**	**5,064**	**(4)**	**1,888**	**5**	**(114)**	**943**	**9,053**
Adjustments due to changes in accounting criteria	—	—	—	—	—	—	—	—
Adjustments for errors	—	—	—	—	—	—	—	—
Adjusted opening balance	**1,271**	**5,064**	**(4)**	**1,888**	**5**	**(114)**	**943**	**9,053**
Total Comprehensive Income	**—**	**—**	**—**	**583**	**—**	**195**	**6**	**784**
Operations with partners or owners	**—**	**—**	**(6)**	**—**	**—**	**—**	**(31)**	**(37)**
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	—	—	—	—	—	—	—	—
Other changes in net equity	**—**	**1,888**	**—**	**(1,888)**	**—**	**—**	**—**	**—**
Equity-settled share-based payments	—	—	—	—	—	—	—	—
Transfers between equity line items	—	1,888	—	(1,888)	—	—	—	—
Other changes	—	—	—	—	—	—	—	—
Closing balance on 31 March 2025	**1,271**	**6,952**	**(10)**	**583**	**5**	**81**	**918**	**9,800**

[(1)] Unaudited.

Endesa, S.A. and Subsidiaries

Consolidated Statement of Changes in Equity for the January-March 2024 Period

Millions of Euros	Equity attributable to the Parent [1]							
	Capital and reserves							
	Capital	Share premium, reserves and interim dividend	Treasury shares	Results for the period	Other Net Equity Instruments	Valuation Adjustments	Non-controlling interests	Total equity
Opening balance on 1 January 2024	**1,271**	**5,259**	**(4)**	**742**	**5**	**(256)**	**187**	**7,204**
Adjustments due to changes in accounting criteria	—	—	—	—	—	—	—	—
Adjustments for errors	—	—	—	—	—	—	—	—
Adjusted opening balance	**1,271**	**5,259**	**(4)**	**742**	**5**	**(256)**	**187**	**7,204**
Total Comprehensive Income	**—**	**—**	**—**	**292**	**—**	**415**	**2**	**709**
Operations with partners or owners	**—**	**—**	**(14)**	**—**	**—**	**—**	**—**	**(14)**
Capital increases/(reductions)	—	—	—	—	—	—	—	—
Conversion of liabilities to equity	—	—	—	—	—	—	—	—
Distribution of dividends	—	—	—	—	—	—	—	—
Transactions involving (net) treasury shares	—	—	(14)	—	—	—	—	(14)
Increases/(reductions) due to business combinations	—	—	—	—	—	—	—	—
Other operations with partners or owners	—	—	—	—	—	—	—	—
Other changes in net equity	**—**	**742**	**—**	**(742)**	**1**	**—**	**—**	**1**
Equity-settled share-based payments	—	—	—	—	—	—	—	—
Transfers between equity line items	—	742	—	(742)	—	—	—	—
Other changes	—	—	—	—	1	—	—	1
Closing balance on 31 March 2024	**1,271**	**6,001**	**(18)**	**292**	**6**	**159**	**189**	**7,900**

[1] Unaudited.

Endesa, S.A. and Subsidiaries

Consolidated Statements of Cash Flows for January-March 2025 and 2024 Periods

Millions of Euros	January-March 2025 [1]	January-March 2024 [1]
Gross Profit/Loss Before Tax	**774**	**447**
Adjustments in Profit/Loss:	**772**	**755**
Depreciation of Fixed Assets and Impairment Losses	572	506
Other Adjustments in (Net) Profit/Loss	200	249
Changes in Working Capital:	**(322)**	**(883)**
Trade and other receivables	173	534
Inventories	(212)	(38)
Current Financial Assets	(67)	(191)
Trade payables and other current liabilities	(216)	(1,188)
Other cash flows from operating activities:	**19**	**(152)**
Interest Received	14	34
Dividends Received	—	—
Interest paid	(71)	(106)
Corporate Income Tax Paid	124	(1)
Other collections and payments from operating activities	(48)	(79)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**1,243**	**167**
Payments for investments	**(1,548)**	**(561)**
Acquisitions of Property, Plant, and Equipment and Intangible Assets	(465)	(458)
Investments in Group companies	(949)	—
Acquisitions of other investments	(134)	(103)
Proceeds from divestments	**164**	**333**
Disposal of Tangible Fixed Assets and Intangible Assets	17	2
Disposal of interests in Group companies	—	—
Disposal of other investments	147	331
Other cash flows from investment activities	**27**	**22**
Other collections and payments from investment activities	27	22
NET CASH FLOWS FROM INVESMENT ACTIVITIES	**(1,357)**	**(206)**
Cash flows from equity instruments	(6)	(16)
Proceeds from non-current financial debt	38	13
Depreciation of non-current financial debt	(17)	(6)
Net cash flow from current maturity of financial debts	(89)	66
Dividends paid by the Parent	(529)	(529)
Dividends paid to non-controlling interests	(31)	—
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(634)**	**(472)**
TOTAL NET CASH FLOWS	**(748)**	**(511)**
Exchange rate variation on cash and cash equivalents	—	—
CHANGES IN CASH AND CASH EQUIVALENTS	**(748)**	**(511)**
INITIAL CASH AND CASH EQUIVALENTS	**840**	**2,106**
Cash in Hand and at Banks	78	1,281
Other Cash Equivalents	762	825
FINAL CASH AND CASH EQUIVALENTS	**92**	**1,595**
Cash in Hand and at Banks	92	845
Other Cash Equivalents	—	750

[1] 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 rights necessary to operate our business at the desired levels.

In making these statements, Endesa avails itself of the protection afforded by the US Private Litigation Reform Act of 1995 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 National Securities and Exchange Commission (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.