

EDF Group 2025 MANAGEMENT REPORT

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The information about risks that was previously included in the management report is now presented in note 17.4 “Financial, energy market, and counterparty risks” to the 2025 consolidated financial statements.

1 Significant events

Strong operational performance
Positive cash flow, reducing net financial debt

The Group's commitment to industrial and energy sovereignty supports its customers:

- **Accelerated deployment of the commercial policy:**
 - > **47TWh of medium- and long-term contracts a year⁽¹⁾** have been signed at end-2025, including 18,000 medium-term contracts and 18 long-term contracts for electricity-intensive industrial entities, 12 of them nuclear power allocation contracts.
 - > Stability in the customer portfolio in the G4 countries (France, UK, Italy, Belgium).
- **Electrification of uses:**
 - > New call for expressions of interest launched for a **datacentre** at a 4th EDF site
 - > Over 400,000 electric vehicle charging points now installed or managed.
- **Reinforcing the stability in the island electricity system:** a synchronous compensator commissioned in Guadeloupe, in response to the development of renewables.
- **Renewal of the Paris heat network concession** (5 TWh per year): Paris City Council selected the Dalkia / Eiffage / RATP Solutions Ville consortium⁽²⁾. Outside Paris, in 2025 Dalkia signed contracts for 1.4TWh of low-carbon heat a year in urban networks.

Generation, resilience and sovereignty:

- **Nuclear power output in France was up by 11.3TWh to 373.0TWh.** This reflects the good availability of reactors in operation, well-managed scheduled outages, and continued high modulation (33TWh)⁽³⁾.
- **Hydropower output was down by 9.1TWh to 46.4TWh⁽⁴⁾** after the exceptionally good hydraulicity conditions in 2024; the decrease was limited thanks to high plant availability.
- **Wind and solar power output was up by 2.1%** to 29.2TWh, largely due to new installed capacities, despite less favourable wind conditions. The portfolio of wind and solar projects totals 95.5GW gross.
- With its **95% carbon-free electricity output, EDF has one of the lowest carbon intensities in the world at 26.5gCO₂/kWh**, 10.5% lower than in 2024.
- **Resilience programme for the whole generation fleet:** climate change adaptation for nuclear plants, work to increase hydropower infrastructures' availability and resilience
- **An industrial policy that serves sovereignty:** reinforcement and consolidation of the supply chain and local partnerships, investments in industrial facilities, raising of the power of thirteen 900MW reactors between 2027 and 2035.

Ongoing development of low-carbon projects:

- **EDF is mobilised for success in its nuclear projects:**
 - > **Flamanville 3:** 100% power reached
 - > **EPR2:** presentation of the forecast cost estimate of €72.8 bn (in 2020 euros)
 - > **Hinkley Point C:**
 - Delivery of the Unit 2 reactor vessel by Framatome;
 - Adjustment Schedule for the start of production by Unit 1 adjusted to 2030 and action plans for the electromechanical work; completion cost estimated at £35 bn (in 2015 sterling)⁽⁵⁾.
 - > **Sizewell C:** final investment decision and financial closing of the project. Payment of £1.6 bn to Hinkley Point C for HPC project expertise and the series effect that has benefited Sizewell C.
- **EDF is advancing on its renewable energy projects:**
 - > **Hydropower:** law adopted by France's National Assembly, to implement the agreement in principle between France and the European Commission for a switch from a concession system to a permit system.
 - > **Renewables:** 3 GW gross of new capacity commissioned.

Networks that actively support the energy transition

- **Connections** by Enedis⁽⁶⁾: 11,700 points of delivery, serving 486,000 electric vehicle charging points and over 185,000 renewable energy installations (6.6GW) in 2025. In French overseas territories, connection times by EDF SEI have been halved in 3 years.
- **Network quality:** Enedis has cut the average outage time (excluding exceptional events) by nearly 10 minutes to 61.9 minutes (B HIX criterion).

(1) On an annualised basis.

(2) By a vote on 17 December 2025.

(3) Including system services and the adjustment mechanism

(4) After deduction of pumped-storage consumption, hydropower output totals 37.9TWh in 2025 vs 47.8TWh in 2024.

(5) A delay of 12 months would generate an additional cost of 1bn£ (in 2015 sterling)

(6) Enedis is an independent subsidiary of EDF as defined in the French Energy Code.

- **Network resilience to weather events:** after storm Goretti, power was restored for 90% of customers within 36 hours, by mobilising 1,850 technicians and partner firm employees.

EDF is meeting growing needs for flexibility in a more complex electricity system

- **New off-peak/peak hours** for 1.7 million Enedis customers, aiming to shift the timing of 5GW of consumption (solar power availability permitting) by 2027
- **Increasing flexibility offerings for customers:**
 - > A +20% rise in controllable EV charging points.
 - > More than 1.2 million residential customers in France have a flexibility contract.
- **Making power generation more flexible:**
 - > Record 6TWh hydropower output by pumped-storage plants
 - > Increase in storage capacities (excluding hydropower): 1GW now in operation, including the 15MW battery coupled to the Blénod plant, the solar plant with a battery in Guyana, and 2.7GW of projects.
- **Challenges of modulation for operation and maintenance of hydro, thermal and nuclear plants, and electricity system resilience.**

2 Economic environment

2.1 Market prices for electricity in Europe

2.1.1 Spot electricity prices in Europe ⁽¹⁾

	France	United Kingdom	Italy	Belgium
Average baseload price for 2025 (€/MWh)	61.1	94.4	115.9	82.6
Variation in average baseload prices, 2025/2024	5.8%	9.9%	6.8%	17.3%
Average peakload price for 2025 (€/MWh)	62.4	103.4	121.1	83.7
Variation in average peakload prices, 2025/2024	-2.8%	7.2%	4.5%	7.8%

Figures are rounded to one decimal place. 2025/2024 variations are calculated from the exact amounts.

Spot electricity prices in France ranged between -€118.0/MWh and €473.3/MWh. The average spot price was €3.3/MWh higher than in 2024. This increase was essentially driven by the first quarter of 2025, when spot prices reached an average €99.8/MWh, compared to an average €62.9/MWh in the first quarter of 2024.

This increase in spot prices resulted from the following factors in the supply-demand balance:

- Slightly higher electricity output totalling 544 TWh⁽²⁾ (around +1% from 2024), including a rise in nuclear and solar power production, despite the lower hydropower output.
- Slightly higher gas prices (+3.5% between 2024 and 2025 for the PEG spot index, the reference index for gas in France) and a marked rise in carbon rights prices (+11.9% on average compared to 2024 for the price of CO₂ delivered in December of year Y).
- Stable demand: consumption in 2025 (unadjusted for weather effects and load-shedding) totalled 440.7 TWh (+0.6TWh compared to 2024).

France registered many hours of negative or zero spot prices in 2025, at times when renewable energy output was high and demand was low in a general context of larger installed renewable energy capacities. Specifically, there were 735 hours of negative or zero spot prices in 2025, compared to 560 hours in 2024.

Other European countries were also affected by the rise in commodity prices, pushing spot electricity prices upwards in 2025.

2.1.2 Forward electricity prices in Europe ⁽³⁾

	France	United Kingdom	Italy	Belgium
Average 2025 forward baseload price under the 2026 annual contract (€/MWh)	60.9	90.5	106.4	85.0
Variation in average forward baseload price under the Y+1 annual contracts, 2025/2024	-20.5%	-3.9%	-1.5%	-0.1%
Forward baseload price under the 2026 annual contract at 29 December 2025 (€/MWh)	50.8	85.8	102.4	77.5
Average 2025 forward peakload price under the 2026 annual contract (€/MWh)	69.3	101.4	112.0	n.a.
Variation in average forward peakload price under the Y+1 annual contracts, 2025/2024	-23.1%	-4.4%	-2.6%	n.a.
Forward peakload price under the 2026 annual contract at 29 December 2025 (€/MWh)	53.5	95.1	107.1	n.a.

n.a. : not applicable

Figures are rounded to one decimal place. 2025/2024 variations are calculated from the exact amounts.

(1) **France:** average day-ahead EPEXSPOT price;

Belgium: average day-ahead Belpex price;

United Kingdom: average day-ahead Nordpool price;

Italy: average day-ahead GME price.

(2) Source: RTE - **Provisional figures at 2 January 2026.**

(3) France, Italy, Belgium, United Kingdom: year-ahead EEX price

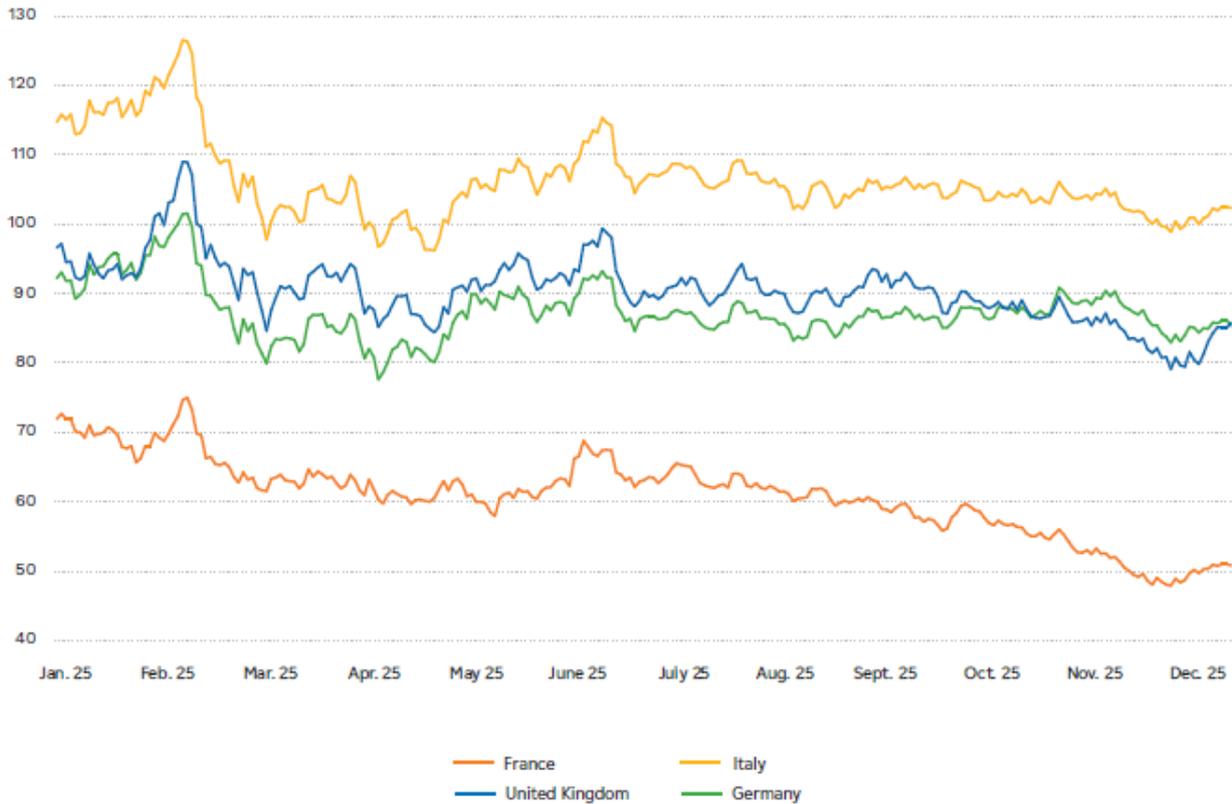
Average annual contract forward prices for baseload and peakload electricity (next-year delivery) were down in 2025 in France, and in all other Western European countries.

In **France**, the average annual contract baseload price for next-year delivery (CAL 2026) stood at €60.9/MWh for 2025, down by €15.8 compared to 2024 (CAL 25). This price fluctuated between €47.9/MWh and €75.0/MWh, ending the year at €50.8/MWh (for comparison, in 2024 the 2025 calendar product reached a peak of €90.3/MWh).

The forward price for 2026 delivery mainly followed movements in gas, coal and CO₂ prices in 2025, but the decrease in gas prices observed in the final quarter was more pronounced than the decrease in the production cost for electricity and gas, due to the contrasting effects of falling gas prices and rising CO₂ prices.

The differential with the annual year-ahead calendar product prices in Germany, Europe's most liquid market, ranged between €-17.3/MWh and €-38.3/MWh, and continued the rising trend observed in the second half-year of 2024. This was due to market actors responding to realised spot prices, with French spot prices an average €28.3/MWh lower than German spot prices over 2025.

PRINCIPAL FORWARD ELECTRICITY CONTRACT PRICES IN EUROPE (BASELOAD YEAR AHEAD), IN €/MWH



2.2 Weather conditions: temperatures and hydraulicity conditions in France

2.2.1 Temperatures in France

The average temperature in France in 2025 was 13.5°C, +0.2°C higher than in 2024 and +0.8°C above normal. Four months stand out in particular: April and June were respectively +1.4°C and +3.5°C warmer in 2025 than 2024, while February and October were respectively 2.7°C and 1.1°C cooler. Year-on-year differences in the other months remained within a range of $\pm 1^\circ\text{C}$.

Compared to normal temperatures, the months of June (+2.8°C), December (+1.8°C), August (+1.5°C) and April (+1.4°C) showed differences of over 1°C.

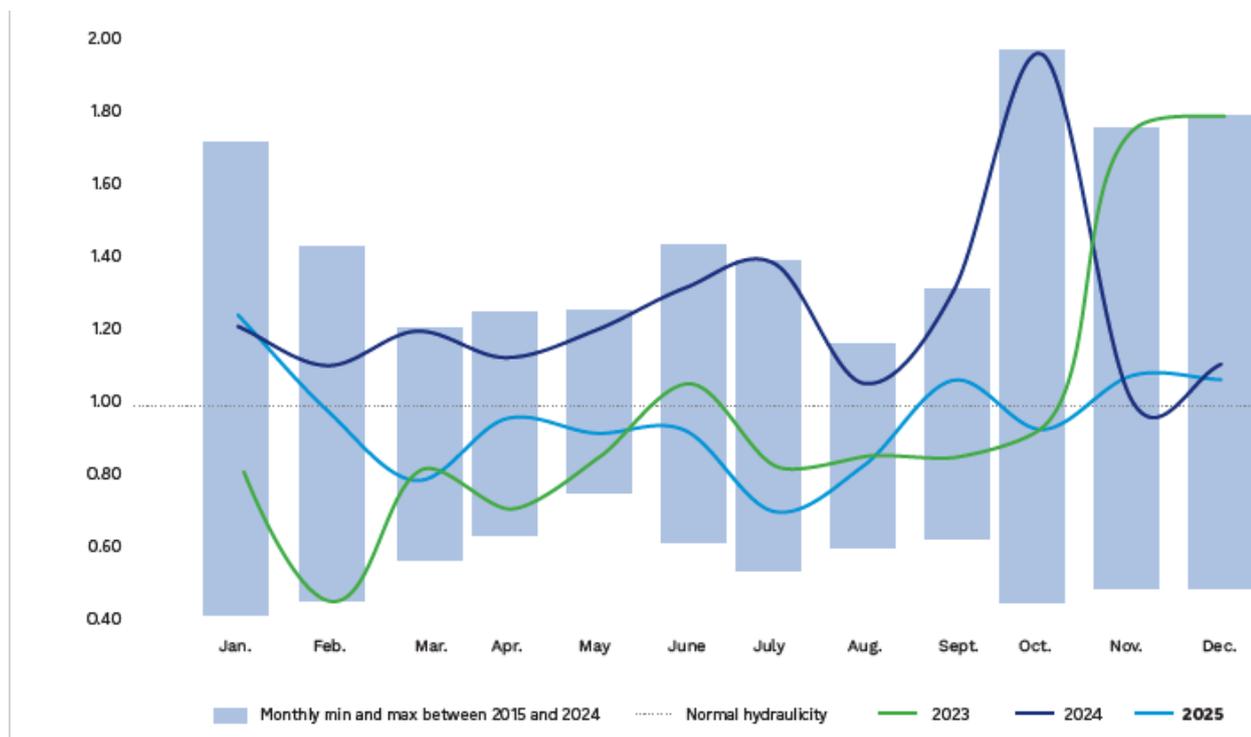
2.2.2 Rainfall, snow cover, and hydraulicity conditions in France

There was a general shortfall of precipitation in 2025, and below-normal snowfall across all mountain ranges, except in January. This situation was in sharp contrast to 2024, when water reserves were at the highest level in twenty years. For EDF's installations, the hydro coefficient for 2025 was 0.96, compared to 1.26 in 2024.

The low hydraulicity conditions of 2025, combined with substantial hydropower output at the very end of the year (as temperatures dropped below seasonal norms from 26 December), explain the decrease in water reserves. Hydropower stocks stood at 55.2% of full capacity at 1 January 2026 (compared to 68.8% at 1 January 2025), 8.2 points below the historical average*.

(* over the period 1986 to 2024)

HYDRAULICITY CONDITIONS FOR EDF IN FRANCE (2015-2025)



3 2025 Results

3.1 Key figures

The financial information presented in this document is prepared from the EDF group's consolidated financial statements at 31 December 2025.

(in millions of euros)	2025	2024	Variation	Variation (%)	Organic variation (%)
Sales	113,266	118,690	(5,424)	-4.6%	-4.3%
EBITDA	29,256	36,523	(7,267)	-19.9%	-19.2%
Operating profit (EBIT)	13,104	18,327	(5,223)	-28.5%	-27.3%
Income before taxes of consolidated companies	11,529	17,395	(5,866)	-33.7%	-32.5%
EDF net income	8,367	11,406	(3,039)	-26.6%	-25.8%
Net income excluding non-recurring items	9,601	15,233	(5,632)	-37.0%	-36.5%
Group cash flow	2,865	3,868	(1,003)	-25.9%	n.a.
Net financial debt	51,496	54,346	(2,850)	-5.2%	n.a.

n.a: not applicable

3.2 Electricity generation in France

Nuclear power output in France totalled 373.0TWh, up by 11.3TWh from 2024. This increase reflects the good availability of reactors in operation, well-managed scheduled outages, and high modulation of 33 TWh.

Gross hydropower output in France⁽¹⁾ totalled 42.6TWh, down by -8.0TWh. This downturn is principally attributable to less favourable hydraulicity conditions in 2025 than the exceptionally good conditions of 2024, and was limited thanks to good plant availability.

Thermal power plants were used slightly more in 2025 than 2024 (3.1 TWh vs 2.7 TWh).

Sales volumes to final customers decreased by -6.8 TWh in 2025 (excluding the weather and leap-year effects), principally because of lower unit consumption which had an effect of -1.2 TWh including -0.7 TWh attributable to the additional day in 2024. Another factor was a decline in the customer portfolio, particularly on the business market, which had an effect of -5.0 TWh reflecting stronger competition. The impact of weather effects is estimated at +2.6 TWh, driven by milder temperatures overall in 2024 than 2025.

EDF was a net seller on the wholesale markets to the extent of 91.1 TWh; it was also a net seller in 2024 to the extent of 82.1 TWh.

3.3 Environmental and social performance

The environmental and social performance is associated with the operational performance, and is included in the Ambitions 2035 corporate plan, and the EDF group's *raison d'être*, "To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development."

The Group's **net carbon emissions** continued to decrease in 2025, reflecting the lower use of thermal plants and progress on decarbonisation of heat networks. Total emissions by the Group were down to **83.3 MtCO₂e**, a reduction of 7.4 MtCO₂e from 2024, resulting partly from the decrease in direct (Scope 1) emissions to 15 MtCO₂e (16.8 MtCO₂e in 2024). **Carbon intensity⁽²⁾ reached a record low of 26.5 gCO₂/kWh**, due to its higher output of low-carbon electricity and heat (particularly nuclear energy and non-hydro renewable energy), in addition to the lower use of thermal generation plants.

Lost Time Incident Rate (LTIR): the Group's overall LTIR represents the number of accidents occurring in the course of work (affecting employees or contractors) that resulted in one or more days off work and happened over a period of 12 months, per million hours worked. It is calculated by multiplying the number of work-related accidents involving lost time by one million, then dividing by the number of hours worked by employees.

The Group's LTIR (employees + contractors) for 2025 is **1.6, stable** compared to 2024 and in line with the Group's objective. The overall LTIR has followed a steady downward trend since 2019, illustrating the improvements achieved by accident prevention campaigns for employees and contractors.

(1) Hydropower output excluding the island activities, before deduction of pumped-storage volumes. Total cumulative hydropower production after deduction of pumped-storage volumes was 34.1TWh in 2025 (42.9TWh in 2024, i.e. a decrease of -8.8TWh).

(2) The ratio of direct CO₂ emissions by the Group's electricity and heat generation plants to their energy output.

3.4 Sales

Sales for 2025 amounted to €113,266 million, down by €(5,424) million compared to 2024. Excluding the effect of movements in exchange rates (€(398) million) and changes in the scope of consolidation (+€119 million), sales registered an organic decrease of -4.3%.

The breakdown of sales is presented by segment, with no inter-segment eliminations.

Details of changes in the scope of consolidation during 2025 and the new business segments (with creation of a new segment, "EDF power solutions", which comprises the former "EDF Renewables" business segment and entities transferred or due to be transferred from the "Other International" segment) are provided in note 3 "Scope of consolidation" and note 4 "Segment reporting" to the 2025 consolidated financial statements.

(in millions of euros)	2025	2024	Variation	Variation (%)	Organic variation (%)
France - Generation and supply ⁽¹⁾	42,668	50,966	(8,298)	-16.3%	-16.3%
France - Regulated activities ⁽²⁾	21,331	20,071	1,260	6.3%	6.3%
EDF power solutions	5,358	6,724	(1,366)	-20.3%	-18.7%
Dalkia	6,121	6,018	103	1.7%	1.9%
Industry and services	6,359	5,173	1,186	22.9%	15.8%
United Kingdom	16,186	17,498	(1,312)	-7.5%	-6.0%
Italy	17,396	15,223	2,173	14.3%	14.8%
Other	5,626	4,865	761	15.6%	16.1%
Inter-segment eliminations	(7,779)	(7,848)	69	-0.9%	-2.9%
GROUP SALES	113,266	118,690	(5,424)	-4.6%	-4.3%

(1) Generation, supply and optimisation in mainland France, and sales of engineering and consulting services.

(2) Regulated activities comprise distribution in mainland France, which is carried out by Enedis, EDF's island activities and the activities of Électricité de Strasbourg. Distribution network activities are regulated via the network access tariff TURPE (Tarifs d'Utilisation des Réseaux Publics d'Électricité).

France - Generation and supply

Sales by the France - Generation and supply segment declined by €8,298 million in 2025.

In the supply activity, sales invoiced to final customers were down by €(9,219) million, mainly due to unfavourable movements in capture prices. This downward trend reflects a lower level of sales revenues from customers on market-price contracts, and also from customers on regulated-tariff contracts following the tariff revision of 1 February 2025 (reduction of -22.6% / -15.0% excluding taxes on regulated tariffs for residential customers).

The portion of 2024 supply activity sales that related to the CSPE compensation system (the "tariff shield" price cap and the electricity "shock absorber" mechanisms) and was recorded in Other operating income and expenses ceased to exist in 2025.

Resales of electricity subject to purchase obligations were down by €(2,551) million due to the lower realised prices for 2025 deliveries than for 2024 deliveries. The effect on EBITDA is limited because net expenses relating to purchase obligations are compensated by the CSPE mechanism.

These effects were partly offset by the +€4,273 million rise in market revenues, resulting from better output and optimisation of short-term investments in view of spot price developments.

France - Regulated activities

The organic increase of €1,260 million in sales by the France - Regulated activities segment was essentially driven by a +€1,776 million rise in sales by Enedis⁽¹⁾, reflecting the successive indexed adjustments to the TURPE distribution tariff (+4.8% excluding taxes from November 1, 2024, +7.7% from 1 February 2025, -1.9% from 1 August 2025).

EDF power solutions

The organic decrease of €(1,255) million in sales by the EDF power solutions segment is principally explained by the loss of B2B electricity contracts at Luminus (€(531) million), and the scheduled end of the Power Purchase Agreement attached to the EDF Norte Fluminense plant in Brazil in December 2024 (€(645) million).

Dalkia

The organic increase of €113 million in sales by Dalkia mainly reflects business growth in France and internationally, and the rise in gas prices.

(1) Enedis is an independent EDF subsidiary as defined in the French Energy Code.

Industry and services

Sales by **Framatome alone** amounted to €5,372 million in 2025, an organic increase of €619 million (+13.3%) compared to 2024 due to the intensification of Nuclear New Build projects in France and the United Kingdom, and more business in the Installed Base and Instrumentation and Control activities in the United States.

Sales by **Arabelle Solutions alone** amounted to €990 million.

United Kingdom

The organic decrease of €(1,050) million in sales by the United Kingdom segment is mainly explained by the impact of decreasing electricity prices on electricity sales to customers.

Italy

The organic increase of €2,257 million in sales by the Italy segment results from an increase in the volumes of gas and electricity consumption in Italy.

Other

The organic increase of €781 million in sales by the **Other** segment essentially concerned the **gas activities**, which recorded organic sales growth of €1,242 million (up by +45.8% from 2024) due to higher delivery volumes in 2025 than 2024. This was counterbalanced by an organic decrease of €(453) million or -23.7% in **EDF Trading's margin** in a less favourable market environment, with lower volatilities and lower prices than in 2024.

3.5 EBITDA

EBITDA amounted to €29,256 million in 2025, against €36,523 million in 2024, a decrease of €(7,267) million in a context of falling market prices, thanks to the improved nuclear power generation levels in France and growth in the regulated activities, despite lower hydropower output.

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's EBITDA showed an organic decrease of €(7,028) million.

(in millions of euros)	2025	2024	Variation	Variation (%)	Organic Variation (%)
France - Generation and supply	14,592	20,950	(6,358)	-30.3%	-30.3%
France - Regulated activities	7,522	5,576	1,946	34.9%	34.9%
EDF power solutions	1,377	2,242	(865)	-38.6%	-35.8%
Dalkia	472	425	47	11.1%	11.1%
Industry and services	256	118	138	116.9%	162.7%
United Kingdom	2,268	3,485	(1,217)	-34.9%	-33.1%
Italy	1,308	1,762	(454)	-25.8%	-23.1%
Other	1,461	1,965	(504)	-25.6%	-25.0%
GROUP EBITDA	29,256	36,523	(7,267)	-19.9%	-19.2%

France - Generation and supply

EBITDA for this segment is down by €(6,358) million, essentially due to the impact of lower sales prices (-€5.7 billion). For the regulated sales tariffs, apart from the ARENH price of €42/MWh, this decrease is largely explained by the adjusted 2-year average forward market price of €103/MWh vs. €192/MWh for 2024, and an ARENH capping price of €74/MWh in 2025 vs. €102/MWh in 2024.

The lower hydropower output after exceptionally good year of 2024, hydropower also contributed to the decrease in EBITDA (-€1.3 billion); this effect is partly counterbalanced by the increase in nuclear generation (+€0.7 billion).

France - Regulated activities

The increase of €1,946 million in EBITDA essentially concerns Enedis (+€1,860 million). It is principally explained by a positive price effect estimated at around €1.6 billion, due to changes in the TURPE tariffs⁽¹⁾ and energy purchases to cover network losses made at lower market prices than in 2024 (€0.5 billion).

EDF power solutions

EBITDA for the EDF power solutions segment is €(865) million lower than in 2024.

The €(520) million decrease in EBITDA for the legal entity **EDF power solutions** (formerly EDF Renewables) is primarily explained by portfolio rotation, particularly given the significant operations of 2024 on power plants in the United States and Brazil.

In **Belgium**, the €(96) million downturn in EBITDA was essentially driven by a negative price effect, a lower level of generation output and the three-yearly revision of nuclear provisions.

EBITDA for **Brazil** decreased by €(214) million due to the end of the Power Purchase Agreement attached to the EDF Norte Fluminense plant in December 2024. A sale contract for this plant was signed in late 2025.

Dalkia

The €47 million rise in EBITDA for Dalkia is attributable to the performance by sales and works in France, and energy efficiency services and decarbonisation activities internationally, particularly for heat networks and industry. This rise made up for the lower level of business following the shutdown of some cogeneration gas plants.

Industry and services

Orders for the Sizewell C project in the United Kingdom and growth in the Installed Base and Instrumentation and Control businesses in the United States were the factors behind the rise in EBITDA for Framatome. Order intake totalled approximately €5.9 billion at the 2025 year-end.

EBITDA for Arabelle Solutions alone amounted to €12 million (a €(63) million contribution to Group EBITDA). The company has announced an investment of €350 million by 2027 to extend its Belfort plant and reinforce its industrial capacity.

United Kingdom

The decline of €(1,217) million in EBITDA for the United Kingdom segment is explained by a 4.4TWh decrease in nuclear power output due to longer unplanned outages, particularly at Hartlepool, and a busier maintenance programme, as well as the impact of lower market prices on realised nuclear prices.

(1) Indexed adjustments of +4.81% from 1 November 2024 and +7.7% from 1 February 2025 to the TURPE 6 distribution tariff, and -1.92% from 1 August 2025 to the TURPE 7 distribution tariff.

Sales activities are also facing stiffer competition in a context of lower market price volatility.

Italy

The decrease of €(454) million in EBITDA for the gas business in Italy is explained particularly by the existence of fewer opportunities for optimisation of the long-term gas portfolio.

In the electricity generation business, lower renewable output after the exceptionally good hydraulicity conditions of 2024 was partly compensated by a rise in thermal power output.

In the sales businesses, margins were down despite increasing customer numbers.

Other

The increase of €34 million in EBITDA for the **gas activities** is explained by optimisation of the positions taken in the contract with the Dunkirk terminal, despite falling margins in gas storage activities.

Against a background of falling prices and an uncertain market, **EDF Trading's** EBITDA declined, but remains higher than its pre-energy crisis performance

3.6 EBIT

The Group's consolidated EBIT for 2025 amounted to €13,104 million, down by €(5,223) million from 2024, with an organic decrease of €(5,010) million.

(in millions of euros)	2025	2024	Variation	Variation (%)
EBITDA	29,256	36,523	(7,267)	-19.9%
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	(611)	443	(1,054)	-237.9%
Net depreciation and amortisation *	(12,451)	(11,970)	(481)	4.0%
(Impairment)/reversals	(4,165)	(1,835)	(2,330)	127.0%
Other income and expenses	1,075	(4,834)	5,909	-122.2%
EBIT	13,104	18,327	(5,223)	-28.5%

* Including net increases to provisions for replacement of concession assets

3.6.1 (Impairment)/reversals

Impairment recognised in 2025 amounted to a total €4,165 million, notably including net impairment on assets in :

- the United Kingdom segment (€3,578 million): €3,552 million of this amount relates to the Hinkley Point C (HPC) project (due to revision of the project's cost and timetable, a reduction in the CfD strike price following receipt of the €1,613 million payment to Hinkley Point C for the HPC project expertise and the series effect that has benefited Sizewell C, and the rise in the WACC);
- the EDF power solutions segment (€359 million);
- the France - Generation and supply segment (€177 million).

The principles and result of impairment tests are presented in note 9.7 "Impairment/ Reversals" to the 2025 consolidated financial statements.

3.6.2 Other income and expenses

Other income and expenses generated net income of €1,075 million in 2025. They principally comprise the payment received by Hinkley Point C from Sizewell C (€1,613 million), Edison's gain on the sale of its gas storage assets (Stoccaggio) to Snam SpA (€152 million), and provisions booked in connection with environmental litigation in Italy (€(390) million).

3.7 Financial result

(in millions of euros)	2025	2024	Variation	Variation (%)
Cost of gross financial indebtedness	(3,377)	(4,094)	717	-17.5%
Discount effect	(3,428)	(3,190)	(238)	7.5%
Other financial income and expenses	5,230	6,352	(1,122)	-17.7%
FINANCIAL RESULT	(1,575)	(932)	(643)	69.0%

The financial result for 2025 was an expense of €(1,575) million, €(643) million more than in 2024 due to:

- a lower performance by the dedicated asset portfolio (6.8% vs. 10.8% in 2024) reflecting less favourable equity markets in 2025 (estimated impact of -€1.1 bn). Nuclear provisions are 108.8% covered by dedicated assets, against 104.7% at 31 December 2024;
- the active debt management in a declining interest rate environment, reducing the cost of gross financial debt by €717 million. The average cost of Group debt (weighted interest rate on amounts outstanding) is 3.40% at 31 December 2025, compared to 3.85% at 31 December 2024;
- the €(238) million increase in the cost of unwinding the discount, principally attributable to the larger basis for calculating nuclear provisions. In 2025, as in 2024, this cost incorporates a favourable effect resulting from a 10 bp increase in the real discount rate (no cash impact).

The financial result excluding non-recurring items improved from €378 million to €(3,332) million. The non-recurring items excluded essentially consist of changes in fair value of the dedicated asset portfolio, amounting to €1,902 million.

3.8 Net income

Net income excluding non-recurring items is €9,601 million, compared to €15,233 million in 2024, a decrease of €(5,632) million mainly attributable to the lower EBITDA (impact of €(7,267) million). The tax expense was down by €1,246 million in line with the net income, despite an effective tax rate of 31.6% that notably reflects the impact of the exceptional corporate tax contribution in France.

Net income excluding non-recurring items is not defined by IFRS. It corresponds to the Group's share of net income excluding non-recurring items, net changes in the fair value of energy and commodity derivatives (excluding trading activities), and net changes in the fair value of debt and equity instruments, net of tax (see the section on "Net income excluding non-recurring items").

The Group's share of net income (EDF net income) is €8,367 million compared to €11,406 million in 2024, a decrease of €(3,039) million attributable to the lower EBITDA and the following non-recurring items after tax:

- impairment of €2.5 billion on the value of the Hinkley Point C project, mainly because of the £3/MWh reduction in the Contract for Difference strike price to £89.5/MWh (in 2012 sterling) following the final investment decision for Sizewell C, fully offset by the £1.6 billion payment to Hinkley Point C for the project expertise and series effect that has benefited Sizewell C, and the 12-month delay in commissioning of Unit 1 due to the electromechanical work;
- the change in fair value of financial instruments and write-downs of shareholder loans (€(827) million);
- the change in commodity volatility (€(772) million).

4 Cash flow and net financial debt

(in millions of euros)	2025	2024	Variation	Variation (%)
EBITDA	29,256	36,523	(7,267)	-19.9%
Cancellation of non-monetary items included in EBITDA ⁽¹⁾	1,002	(1,522)	2,524	-165.8%
Cash EBITDA	30,258	35,001	(4,743)	-13.6%
Change in working capital	2,079	(1,452)	3,531	-243.2%
Net investments ⁽²⁾	(24,026)	(22,402)	(1,624)	7.2%
Other items including dividends received from associates and joint ventures	1,252	53	1,199	n.a.
Operating cash flow ⁽²⁾	9,563	11,200	(1,637)	-14.6%
Asset disposals	868	9	859	n.a.
Income taxes paid	(2,668)	(3,384)	716	-21.2%
Net financial expenses disbursed	(1,796)	(2,362)	566	-24.0%
Dedicated assets	(136)	(344)	208	-60.5%
Dividends paid in cash	(2,966)	(1,252)	(1,714)	136.9%
Group cash flow	2,865	3,868	(1,003)	-25.9%
Issues of hybrid notes	1,236	1,728	(492)	-28.5%
Redemption of hybrid notes	(1,234)	(3,742)	2,508	-67.0%
Other monetary changes	147	(523)	670	-128.1%
(Increase)/decrease in net indebtedness, excluding the impact of changes in exchange rate	3,014	1,332	1,682	126.3%
Effect of change in exchange rates	177	(240)	417	-173.8%
Effect of other non-monetary changes	(342)	(1,057)	715	-67.6%
(Increase)/decrease in net indebtedness of continuing operations	2,849	35	2,814	n.a.
Net financial debt at beginning of year	54,346	54,381	(35)	-0.1%
NET FINANCIAL DEBT AT END OF YEAR	51,496	54,346	(2,850)	-5.2%

(1) Non-monetary items include €1,869 million of changes in fair value at EDF Trading.

(2) Net investments are operating investments and financial investments for growth, net of disposals. They also include net debts acquired or transferred in acquisitions or disposals of securities, investment subsidies, and non-Group partner investments. They do not include the Group's Assets disposals.

4.1 Operating cash flow

Operating cash flow amounted to €9,563 million. It essentially reflects cash generated by regulated and unregulated activities in France and trading activities, together with the receipt of a £1.6 billion payment for project expertise and the series effect that has benefited Sizewell C.

Working capital requirement is lower by €2,079 million, mainly as a result of:

- a €3,498 million improvement due to the decrease in trade receivables, driven by falling prices;
- a €1,400 million decline relating to a shortfall in compensation for charges under the CSPE mechanism.

4.1.1 Net investments

Net investments (excluding asset disposals) reached €24,026 million, up by €1,624 million from 2024, principally due to the Hinkley Point C project and the EPR2 programme, together with network expansion and climate change adaptation. In 2024, net investments included the acquisition of Arabelle Solutions and Assystem's 5% stake in Framatome, for €0.9 billion.

(in millions of euros)	2025	2024	Variation	Variation (%)
France - Generation and supply	7,865	8,471	(606)	-7.2%
France - Regulated activities	6,524	5,582	942	16.9%
EDF power solutions	1,650	2,020	(370)	-18.3%
Dalkia	455	391	64	16.4%
Industry and services	822	511	311	60.9%
United Kingdom	5,908	5,007	901	18.0%
Italy	703	612	91	14.9%
Other	99	(192)	292	-152.1%
NET INVESTMENTS	24,026	22,402	1,624	7.2%

Net investments by the **France - Generation and supply** segment decreased by €(606) million, principally because there were no equivalents in 2025 to the acquisition of the nuclear activities of Arabelle Solutions and the purchase of Assystem's investment in Framatome that took place in 2024, although those impacts were partly offset by progress on the EPR2 project, and higher investment expenditure for the existing fleet (the *Grand Carénage* industrial refurbishment programme).

Net investments by the **France - Regulated activities** segment were up by €942 million, largely due to the higher volume of work for network connections, network reinforcement and modernisation, and the island activities' Larivot power plant project.

Net investments by the new segment **EDF power solutions** were down by €(370) million, essentially due to refinancing operations for existing assets.

In the **United Kingdom** segment, the €901 million rise in net investments includes €0.7 billion for the ongoing work on the Hinkley Point C project, and a positive €0.3 billion effect relating to Sizewell C, consisting of €0.6 billion in reimbursements of development expenses and a reinvestment of €(0.3) billion. The Sizewell C project was deconsolidated in December 2024.

Net investments by the **Industry and Services** segment were up by €311 million due to external growth operations by Framatome (acquisitions of Valseve and Segault). In the **Other** segment they were up by €290 million, as the external financing received by EDF IG in 2024 had no equivalent in 2025.

4.2 Group cash flow and other components of net financial debt

The Group cash flow for 2025 amounted to €2,865 million, versus €3,868 million in 2024. The change is explained by an operating cash flow of €9,563 million, Edison's disposal of its gas storage activity in Italy (Stocaggio) and Elpedison, and receipt of a price supplement on the sale of its E&P operations (Cassiopea), together totalling €852 million, and the distribution of a share premium of €2,000 million to the French State.

4.2.1 Dedicated assets

In compliance with French Law 2006-739 of 28 June 2006 on the sustainable management of radioactive materials and waste, EDF has built up a portfolio of dedicated assets for secure financing of its long-term nuclear obligations.

The changes concerning dedicated assets amount to €(136) million in 2025 and comprise:

- withdrawals of assets corresponding to the costs incurred over the period to meet long-term nuclear obligations falling within the scope of the Law of 28 June 2006;
- reinvestments of the financial income (dividends and interest) generated by these assets.

At 31 December 2025, by the regulatory calculations provisions are 108.8% covered by dedicated assets, compared to 104.7% in 2024. As the coverage rate was above 100%, EDF had no obligation to add to the dedicated asset portfolio in 2025, and no allocation was made during the year.

4.2.2 Dividends and other distributions

The Group paid out €2,966 million in 2025, comprising:

- €2,000 million to the French State, its sole shareholder, charged to share premiums;
- €533 million to the bearers of perpetual subordinated bonds;
- €433 million of dividends paid by Group subsidiaries to their minority shareholders

4.2.3 Other non-monetary changes

The foreign exchange effect had a favourable impact of €177 million on the Group's net financial debt, mainly through the fall of the US dollar and pound sterling against the Euro⁽¹⁾.

Other non-monetary changes had an effect of €(342) million in 2025, compared to €(1,057) million in 2024. They mainly comprised new leases (IFRS 16), changes in the fair value of the debt and accrued interest on financial liabilities. The principal factor in the change compared to 2024 is changes in the fair value of the debt, driven by the rise of the Euro against other currencies.

4.3 Net financial debt

Net financial debt comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or fixed-income securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.

Net financial debt stood at €51,496 million at 31 December 2025, €2,850 million less than at end-2024. The decrease is mainly attributable to the positive Group cash flow.

EDF issued more than €4.9 billion of green bonds to finance business development in nuclear and renewables activities, including Hinkley Point C in the United Kingdom, under the extended Green Financing Framework.

EDF's issuer credit rating by S&P was upgraded to BBB+ with a stable outlook in January 2026.

4.3.1 Breakdown of net financial debt

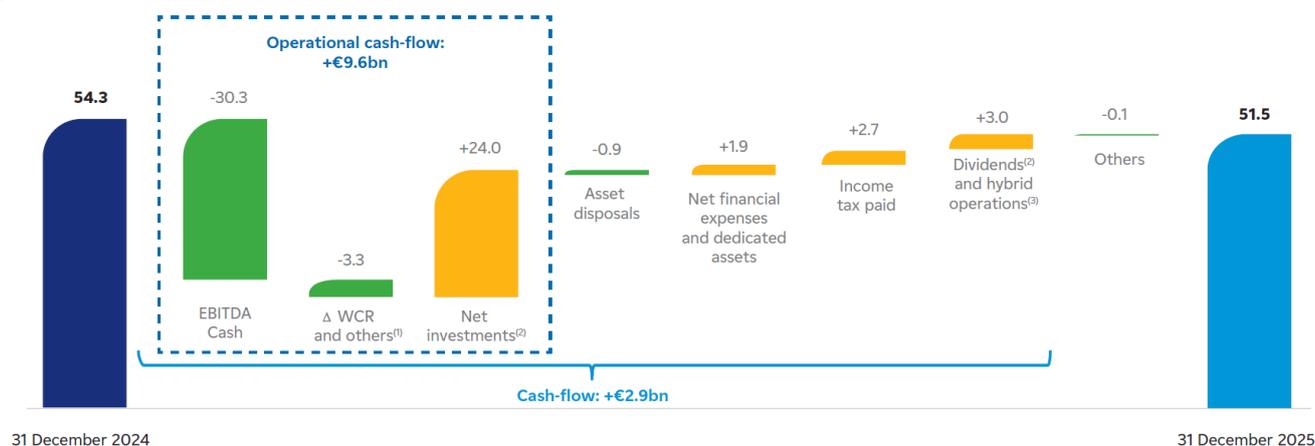
(in millions of euros)	31/12/2025	31/12/2024
Loans and other financial liabilities ⁽¹⁾	84,238	81,802
Derivatives hedging liabilities and margin calls paid ⁽²⁾	(415)	(1,872)
Cash and cash equivalents	(7,641)	(7,597)
Debt and equity securities - liquid assets	(24,700)	(17,999)
Derivatives hedging liquid assets	14	12
NET FINANCIAL DEBT	51,496	54,346

(1) Including €1,094 million of margin calls received on derivatives hedging liabilities at 31 December 2025 (€1,639 million at 31 December 2024).

(2) At 31 December 2025 this includes €(902) million of margin calls paid on derivatives hedging liabilities, included in "Loans and other financial liabilities" (€(151) million at 31 December 2024, included in "cash and cash equivalents" and not restated in the comparative information).

4.3.2 Change in net financial debt

(in billions of euros)



(1) Including €2.1bn related to the change in working capital and €1.6bn corresponding to the payment made by Sizewell (Hinkley Point C know-how and series effect).

(2) Net investments including subsidies and assets portfolio rotation.

(3) Of which €2bn of distribution of issues premium to the French state.

(4) The announcement of the repayment on 16 December 2025 of the hybrid bonds issued on 29 January 2013 and 22 January 2014 results in their reclassification as other financial liabilities for the total outstanding amount of €0.5bn.

(1) The pound sterling fell by 4.98% against the Euro, from €1.2060/£1 at 31 December 2024 to €1.1460/£1 at 31 December 2025. The US dollar fell by 11.58% against the Euro, from €0.9626/\$1 in December 2024/at 31 December 2024 to €0.8511/\$1 at 31 December 2025.

5 Financial outlook

Strong 2026 EBITDA, expected to decrease in a context of market price downturns.

Nuclear power output in France estimated at **350-370 TWh** in 2026 and 2027, and 345-375 TWh in 2028.

2027 targets confirmed ⁽¹⁾

Net financial debt / EBITDA: **≤ 2.5x**

Adjusted economic debt / adjusted EBITDA⁽²⁾: **≤ 4x**

(1) Based on scope, exchange rates, laws and regulations as at 1 January 2026 and assuming French nuclear output (including Flamanville 3) of 350-370TWh in 2026 and 2027.
(2) Applying constant S&P ratio methodology.