EDF group
Half-year financial report
at 30 June 2026

French Société anonyme
with share capital of 2 084 365 041 euros
Registered head office : 22-30, avenue de Wagram
75382 Paris cedex 08
552 081 317 RCS Paris

At its meeting of 30 July 2026, EDF's Board of Directors approved this Half-year financial report and the condensed consolidated financial statements for the half-year ended 30 June 2026 included in it.

This report contains information relating to the markets in which the EDF group is present. This information has been taken from surveys carried out by external sources. Considering the very rapid changes that characterise the energy sector in France and worldwide, it is possible that this information could turn out to be mistaken or outdated. Developments in the Group's activities could consequently differ from those described in this Half-year financial report and the declarations and information presented in this report could prove to be erroneous.

The forward-looking statements contained in this Half-year financial report, particularly in section 6 of the Management Report, "Outlook", are based on assumptions and estimates that could evolve or be modified due to risks, uncertainties (relating notably to the economic, financial, competition, regulatory, and climate environment), or other factors that could cause the future results, performances and achievements of the Group to differ significantly from the objectives expressed and suggested here. These factors may include changes in the economic and business environment and in regulations, and the factors discussed in section 2 of the EDF group's 2025 Universal Registration Document, "Risk factors and control framework".

Pursuant to European and French legislation, the entities responsible for the transmission and distribution of electricity within the EDF group are not allowed to communicate certain information collected in the course of their activities to other Group entities, including the Group's Management. Similarly, certain data specific to generation and supply activities cannot be communicated to the entities responsible for transmission and distribution. This Half-year financial report has been prepared by the EDF group in compliance with these rules.

CONTENTS OF THE HALF-YEAR FINANCIAL REPORT

Certification by the person responsible for the 2026 half-year financial report

I certify that, to the best of my knowledge, the condensed consolidated half-year financial statements at 30 June 2026 are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and net income of the company and of all the companies included in the scope of consolidation, and that the attached Half-year management report presents a true and fair view of the important events of the first six months of the financial year and their impact on the financial statements, the main related party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Paris, 30 July 2025

Bernard Fontana

Chairman and Chief Executive Officer of EDF

EDF group
Half-year management report at 30 June 2026

French *société anonyme*
with a share capital of €2,084,365,041
Registered head office 22-30, avenue de Wagram
75382 Paris cedex 08
552 081 317 RCS Paris

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Information about risks, which was previously included in the management report, is now presented in note 16.3 “Financial, energy market, and counterparty risks” to the consolidated financial statements at 30 June 2026.

1 Significant events

Robust operational performance

Increase in French nuclear output

Positive cash flow, keeping net financial debt stable

The EDF group is supporting customer electrification

- For its 80th anniversary, EDF has reinforced its commitment to electrification, investing €350 million to accelerate electrification of uses with a focus on 3 key pillars: homes and buildings, for easier access to low-carbon heating and cooling solutions; transport, for heavy transport's transition to electricity; and industry, for faster installation of new consumers and faster electrification of industrial processes.
- **A range of electricity contracts suitable for all types of use**
  - Long-term contracts for up to 21TWh a year signed at end-June, as well as the amendment with Exeltium
  - Launch of the Zen Estival market-price contract for residential customers offering 7 hours of super-off-peak power per day in summer.
- **Dalkia, a force for electrification and low-carbon heat**
  - Winner of an EU call for projects for 13 industrial electric heat supply systems
  - New heat network concessions secured, including the Paris district heating concession (5TWh a year) as a member of a consortium and 3 projects involving deep geothermal energy.
- **A step up in energy services**
  - Launch of 2 energy service subsidiaries: IZI by EDF for residential customers, and EDF business services for companies and local authorities
  - Nearly 430,000 electric vehicle charging points installed or managed at end-June 2026.
- **Installation support for datacentres**
  - Calls for expressions of interest issued for the installation of datacentres at 6 EDF sites convering total capacity of over 2GW at end-July 2026, including 500MW for Creys-Mépieu (call launched on 3 July 2026).

Power generation sovereignty:

- **Nuclear power output up by 4.2TWh to 206.5TWh thanks to the 8.0TWh increase in French nuclear generation.** This reflects the good availability of reactors in operation, well-managed reactor outages, and continued high modulation of 13.3 TWh[1].
- **Hydropower output stable at 26TWh**[2] thanks to good plant availability.
- **Wind and solar power output up by 6% to 17TWh**, largely due to new installed capacities and more favourable wind conditions.
- The portfolio of wind, solar and hydro projects stands at almost 114GW gross.
- With its **95% carbon-free electricity output, EDF has one of the lowest carbon intensities in the world** at **26.5gCO_2/kWh,** including 4.1gCO_2/kWh for EDF SA in mainland France. Low-carbon power generation contributed to France's record exports of 51TWh.
- **Action for a secure supply chain**
  - Acquisition by Framatome of Sebim (ex-Trillium Flow Technologies), a specialist designer and producer of safety valves for the nuclear fleet and new nuclear projects
  - Conversion of Framatome's Jeumont plant to handle serial production of critical equipment for the future EPR2s
  - Announcement of a new dedicated Arabelle Solutions plant specifically to make parts for the EPR2 programme.

(1) *Including system services and the adjustment mechanism*
(2) *After deduction of pumped-storage volumes, hydropower output totals 20.8TWh in H1 2026 vs 21.8TWh in H1 2025.*

Ongoing development of low-carbon projects

- **EDF is mobilised for success in its nuclear projects:**
  - **EPR2** : Framatome's new vessel internals production workshop now in operation; the application for authorisation to create the Gravelines plant has been filed; the European Commission began its in-depth State aid investigation
  - **Hinkley Point C**: installation of the second reactor vessel and progress on the MEH programme
  - **Grand Carénage**: start of the 4th 10-year inspections of 1,300MW reactors and replacement of steam generators for Flamanville 2; studies in progress for the 5th 10-year inspections as preparations are made to extend reactor operating lifespan to 60 years.
- **Developments in hydropower**
  - New law adopted in France to introduce a permit-based system and revitalise investments.
  - Work has continued on the pumped-storage plant (Vouglans-Saut Mortier - 84MW).
- **EDF is advancing its renewable energy projects**
  - 1.5GW gross of new capacity commissioned, including 126MW in France
  - Repowering by Edison of wind farms in Italy's Abruzzo region (-73% fewer wind turbines, generation capacity doubled).

Climate change adaptation

- **Resilience in the generation fleet**
  - **Adaptation plan:** €8.7 billion by 2040 for adapting nuclear, hydropower and island activities to weather events, including studies to develop Civaux-style water cooling systems for other reactors. The EPR2 design takes account of climate change considerations across its entire lifespan. EDF Hydro has introduced procedures for responding to needs for low water support measures in the regions
  - **Heatwaves in 2026:** in compliance with French environmental regulations, 3 reactors were temporarily shut down and 9 were put on reduced-power operation at the height of the June and July heatwaves, but generation levels remained sufficient to meet demand (with an average 10GW exported per day).
- **Resilience in the Enedis network**
  - **Adaptation plan:** €15 billion by 2040, primarily to cover renovation of 15,000 km a year by 2030 to adapt networks to the effects of climate change, including during exceptional situations
  - **Heatwaves in 2026:** over 1,000 Enedis technicians and partner company employees mobilised in June, and activation of the Rapid Response Electricity Task Force "FIRE".

Networks that actively serve the energy transition

- **Connections** by Enedis[1]: 6,000 points of delivery, serving **260,000 electric vehicle charging points,** over 60,000 renewable energy installations (3.4GW), and **6GW for consumers** (vs. 4.5 GW in the first half of 2025).
- **Connection times halved** compared to 2023 in French overseas territories and Corsica, with good customer satisfaction.
- **Network quality**: the average duration of power cuts at Enedis (excluding exceptional events – B HIX criterion) has improved slightly to **30 minutes**
- **10 minutes shaved off** the average outage time vs the first half of 2025 in French overseas territories and Corsica, to 130 minutes (excluding exceptional events - B criterion), thanks to a proactive investment policy.

EDF is meeting growing needs for flexibility in the electricity system

- **Increasing production flexibility:** pumped-storage hydro output up by 14%, modulation potential up by 9.3GW in renewables subject to purchase obligations.
- **Rolling out flexibility offerings for customers:** +19% of controllable EV charging points
- **Expansion of storage facilities:** commissioning of new installations has accelerated, including the Stockage Energie Catalan project combining battery storage (20MW) with run-of-river hydropower (8MW), and the launch of Corsica's first pumped-storage hydropower plant (30MW)
- **Reinforcing island energy autonomy:** modernisation of the Sainte Rose wind farm on Réunion island has mutliplied power output sixfold, with coupling to a battery storage system (4.6MW).

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

2 Corporate Governance

At EDF's Combined General Meeting of 24 June 2026, after hearing the report presented by the Board of Directors, the following appointments were ratified in accordance with Article L. 225-24 of the French Commercial Code:

- the provisional appointment to the Board on 25 September 2025 of Matthieu Chabanel to replace Bruno Crémel, who resigned with effect from 5 May 2025, for the remainder of his term of office, i.e. until the end of the General Meeting called to approve the financial statements for the year ended 31 December 2026;
- the provisional appointment to the Board on 19 February 2026 of Martin Briens to replace Anne-Marie Descôtes, who resigned with effect from 9 February 2026, for the remainder of her term of office, i.e. until the end of the General Meeting called to approve the financial statements for the year ended 31 December 2026.

As of 30 June 2026, EDF's Board of Directors comprises 18 members.

3 Economic environment

3.1 *Market prices for electricity in Europe*

3.1.1 Spot electricity prices in Europe[1]

(in €/MWh)	France	United Kingdom	Italy	Belgium
Average baseload price for H1 2026	61.8	107.2	126.4	95.0
Variation in average baseload prices for H1 2026/2025	*(4.9)*	*2.8*	*6.9*	*6.8*
Average peakload price for first half 2026	56.6	111.7	126.9	91.4
Variation in average peakload prices for H1 2026/2025	*(11.0)*	*(2.6)*	*3.1*	*5.8*

Figures are rounded to one decimal place. 2026/2025 variations are calculated from the exact amounts.

Spot **electricity** prices in France in the first half of 2026 ranged between -€498.65/MWh and €433.42/MWh, with an average level €4.9/MWh lower than in the first half of 2025. This decrease was essentially driven by the first quarter, when the average spot price was €71.0/MWh compared to €99.8/MWh for the same period of 2025.

This is explained by the following factors in the supply-demand balance:

- A marked increase in electricity output during the half-year to 284.7TWh[2] (around +4.6% year on year), with higher production of nuclear, solar and wind power, despite a slight downturn in hydropower and thermal power generation
- Slightly lower demand: in the first half of 2026, consumption (unadjusted for weather effects and load-shedding) totalled 227.7TWh, -1.0TWh less than in the same period of 2025.

This rise in output combined with slightly lower demand pushed exports up: according to RTE, France's export balance for the first half of 2026 was a record 51TWh.

An increase in **gas** prices caused by the conflict in the Middle East (+3.8% year-on-year for the PEG spot index, the reference index for gas in France), and a rise in carbon quota prices (an average +6.3% year-on-year for the price of CO_2 delivered in December of year Y) only partly mitigated the decline in spot prices.

As in 2025, the first half of 2026 registered many hours of negative or zero spot prices in France at times when renewable energy output was high and demand was low against a background of expanding installed renewable energy capacities. Specifically, there were 476 hours of negative or zero spot prices in the first half of 2026, a very similar figure to the 483 hours of first-half 2025.

In the United Kingdom, Italy and Belgium, which have systems that are more reliant on fossil-fired power generation than France, rising commodity prices drove baseload spot prices up during the first half of 2026.

(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 7 July 2026**.

3.1.2 Forward electricity prices in Europe[1]

(in €/MWh)	France	United Kingdom	Italy	Belgium
Average forward baseload price under the 2027 annual contract for H1 2026	**54.0**	**89.2**	**101.4**	**84.0**
Variation in average forward baseload price under the Y+1 annual contracts for H1 2026, 2026/2025	*(10.6)*	*(3.7)*	*(7.0)*	*(3.1)*
Forward baseload price under the 2027 annual contract at 30 June 2026	57.4	94.3	104.5	87.7
Average forward peakload price under the 2027 annual contract for H1 2026	**59.8**	**98.7**	**106.4**	**n.c.**
Variation in average forward peakload price under the Y+1 annual contracts for H1 2026, 2026/2025	*(14.4)*	*(5.6)*	*(8.1)*	*n.c.*
Forward peakload price under the 2027 annual contract at 30 June 2026	61.4	103.5	109.8	n.c.

n.c. : not communicated

Figures are rounded to one decimal place. 2026/2025 variations are calculated from the exact amounts.

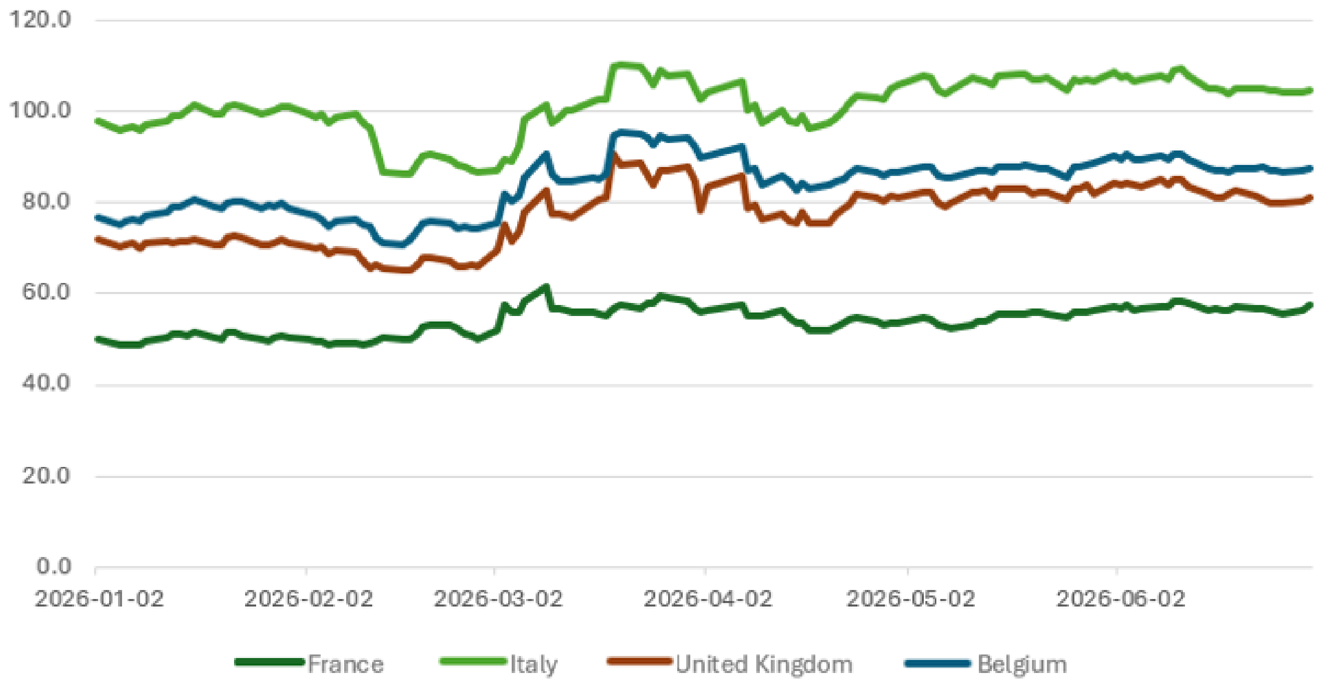
Average annual contract forward prices for baseload and peakload electricity (next-year delivery) were down compared to first-half 2025 in France, and in all other Western European countries.

In **France**, the annual contract baseload price for next-year delivery (CAL 2027) stood at an average €54.0/MWh for the first half of 2026, a downturn of €10.6/MWh compared to average prices for first-half 2025 (CAL 26). This price fluctuated between €48.7/MWh and €61.7/MWh, and ended the half-year at €57.4/MWh (for comparison, the 2026 calendar product peaked at €75.0/MWh in the first half of 2025).

After a marked downturn during the second half of 2025, the price for 2027 delivery began the year at €49.8/MWh on 2 January 2026, it then followed an upward trend over the half-year, mainly echoing movements in gas and CO_2 prices. The forward price for 2027 delivery mainly followed gas and CO_2 price trends during the first half of 2026. Gas prices for 2027 delivery rose substantially in early March due to the start of the war in Iran and the blockage of the Strait of Hormuz, which is a transit point for nearly 20% of the world's LNG, and subsequently responded to developments in the conflict. CO_2 prices for delivery in December 2026 fluctuated between €63.7/t and €92.2/t during the half-year.

The forward prices for 2027 delivery in other western European countries showed stronger responses to developments in the Iran conflict, since their electricity systems are more reliant on fossil-fired thermal plants.

Principal forward electricity contract prices in Europe (baseload year ahead), in €/MWh



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

3.2 Weather conditions: temperatures and hydraulicity conditions in France

3.2.1 Temperatures in France

The average temperature over the first half of 2026 in France was 12.9°C, up by +0.9°C compared to first-half 2025 (12.0°) and +1.9°C above normal levels (11.1°C). Compared to 2025, the increase mainly concerned the months of February (+2.7°C) and May (+1.2°C).

Compared to seasonal norms, all the months of the first half of 2026 registered above-normal temperatures. The highest divergences from normal were observed in June (+3.6°), February (+2.7°) and April (+1.9°).

3.2.2 Rainfall, snow and hydraulicity conditions in France

Precipitation was below normal overall in the first half of 2026, as in 2025 – except in February 2026, which set a new monthly record* (reaching a hydro coefficient of 1.66, breaking the previous record of 1.57 dating from February 1995).

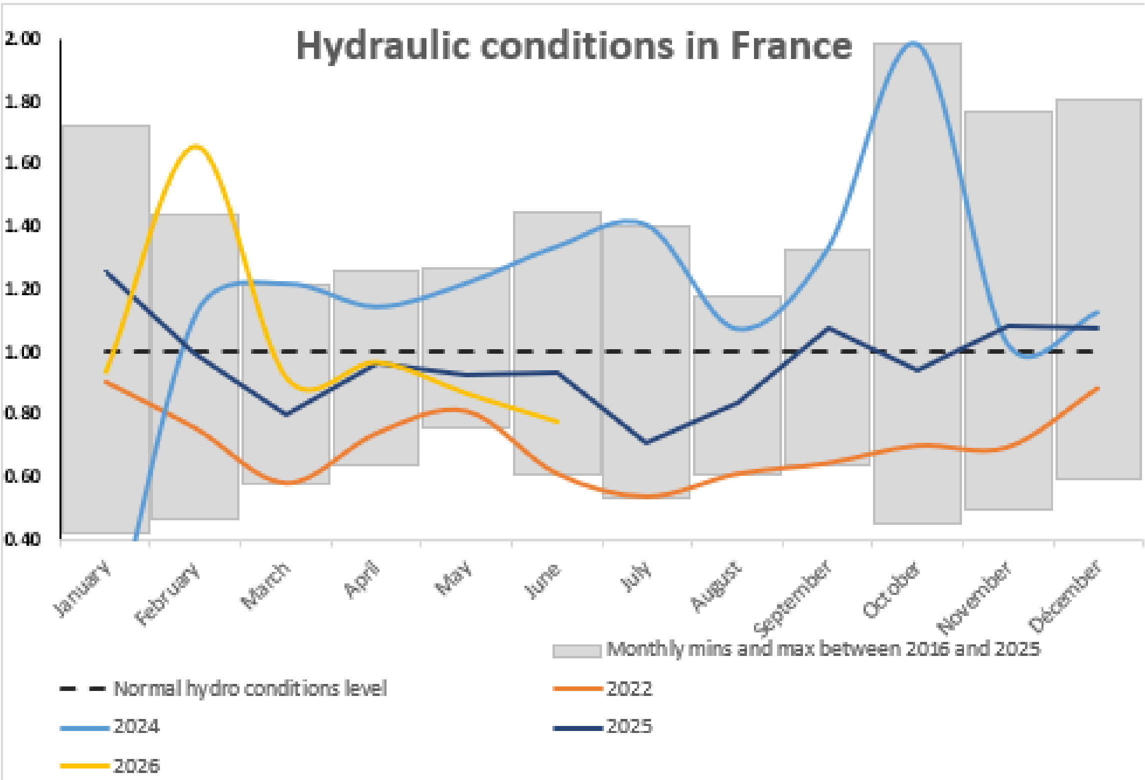
Snowfall was higher in 2026 than 2025 in all mountain ranges. However, due to the exceptionally hot and dry conditions of the first half of this year, the thaw began early and progressed fast from the start of April.

For EDF's installations, the cumulative hydro coefficient for the first half of 2026 was 0.98, compared to 0.97 for the first half of 2025.

The year 2026 began with lower reservoir stocks than 2025 (filled to 55.2% capacity at 1 January 2026 compared to 68.8% at 1 January 2025). This situation combined with lower hydraulicity resulted in water reserves at 71.1% of full capacity at 1 July 2026 (compared to 76.5% at 1 July 2025), 3.9 points below the historical average*.

* *over the period 1986 to 2025*

Hydraulicity conditions for EDF in France (2016-2025)



4 Results for the first half of 2026

4.1 *Key figures*

The financial information presented in this document is prepared from the EDF group's consolidated financial statements at 30 June 2026.

(in millions of euros)	H1 2026	H1 2025	Variation	Variation (%)	Organic variation (%)
Sales	57,449	59,436	(1,987)	-3.3%	-2.9%
EBITDA	14,104	15,470	(1,366)	-8.8%	-8.7%
Operating profit (EBIT)	7,607	8,962	(1,355)	-15.1%	-15.2%
Income before taxes of consolidated companies	7,830	7,709	121	1.6%	1.7%
EDF net income	5,236	5,475	(239)	-4.4%	-4.4%
Net income excluding non-recurring items	4,002	5,495	(1,493)	-27.2%	-27.2%
Group cash flow	1,052	4,294	(3,242)	-75.5%	n.a.
Net financial debt	51,499	49,982	1,517	3.0%	n.a.

n.a: not applicable

4.2 *Electricity generation in France*

Nuclear power output in France totalled 189.9TWh, up by 8TWh compared to the first half of 2025. This increase reflects good reactor availability, and lower modulation than in first-half 2025.

Gross hydropower output in France[1] **totalled 23.7TWh, a slight downturn of -0.2TWh**, with hydraulicity stable between the two periods.

Thermal power plants were used slightly more during the first half-year in 2026 than 2025 (1.8TWh, compared to 1.2TWh).

Sales volumes to final customers decreased by -1.5 TWh in the first half of 2026 (excluding weather and period effects). This decrease is mainly attributable (-2.6 TWh) to customer portfolio shrinkage, particularly on the business market, reflecting stiff competition, and was partly counterbalanced by a +1.2TWh increase in unit consumption in both the residential and business markets. The impact of weather effects is estimated at -2.3TWh, due to milder temperatures in the first half of 2026 than the same period of 2025.

EDF was a net seller on the wholesale markets to the extent of 113.9TWh, a reinforcement of its first-half 2025 net seller position (39.5TWh), in keeping with the end of the ARENH scheme on 31 December 2025.

(1) Hydropower output excluding the island activities, before deduction of pumped-storage volumes. Total cumulative hydropower production excluding the island activities, after deduction of pumped-storage volumes//On this basis, total cumulative hydropower production was 18.9TWh for the first half of 2026 (19.7TWh in first-half 2025).

4.3 *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 carbon intensity** for first-half 2026 remained comparable to the annual level for 2025 and reached **26.5 gCO_2/kWh**, although it was slightly higher than in first-half 2025 since greater use was made of thermal generation facilities.

In 2025, the EDF group's **net carbon emissions** continued a downward trend driven by higher output of low-carbon electricity and heat combined with the lower use of thermal generation plants.

EDF group indicator	H1 2026	H1 2025
Carbon intensity (gCO^2/kWh)	26.5	26.2

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 overall **LTIR** (employees + contractors) has been falling since 2019 and stood at **1.6 at end-2025, stable** compared to 2024 and in line with the Group's objective.

At 30 June 2026, the rolling 12-month LTIR was 1.6 (lower than at 30 June 2025 when it was 1.7). Accident prevention campaigns are continuing for employees and contractors, and analysis of serious and fatal incidents has been prioritised to achieve further reductions in the LTIR.

EDF group indicator	Scope	H1 2026	H1 2025	Variation
LTIR	Employees + Contractors	1.6	1.7	Stable

4.4 *EBITDA*

EBITDA amounted to €14,104 million, against €15,470 million in first-half 2025, in a period of falling market prices and a robust operational performance, including higher nuclear output in France.

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's EBITDA showed an organic decrease of €(1,343) million.

(in millions of euros)	H1 2026	H1 2025	Variation	Variation (%)	Organic Variation (%)
France - Generation and supply	6,228	7,327	(1,099)	-15.0%	-15.4%
France - Regulated activities	4,054	4,112	(58)	-1.4%	-1.4%
EDF power solutions	662	611	51	8.3%	10.5%
Dalkia	273	249	24	9.6%	18.1%
Industry and services	177	86	91	105.8%	96.5%
United Kingdom	1,062	1,334	(272)	-20.4%	-17.5%
Italy	606	743	(137)	-18.4%	-16.3%
Other	1,042	1,008	34	3.4%	0.9%
GROUP EBITDA	**14,104**	**15,470**	**(1,366)**	**-8.8%**	**-8.7%**

France – Generation and supply

EBITDA for this segment is down by €(1,099) million, particularly due to the lower selling prices (€(1.0) billion) resulting from falling market prices and seasonal effects, which were partly offset by the favourable effect of the end of the ARENH scheme from 1 January 2026.

This price effect was partially counterbalanced by the higher nuclear power output (+€0.4 billion).

The increase in INB taxes on basic nuclear installations introduced by France's Finance Law for 2025 also affected EBITDA, with an impact of €(0.6) billion for the full year 2026 compared to 2025.

France – Regulated activities

The €(58) million decrease in EBITDA for this segment essentially concerns Enedis (€(50) million) and is mainly explained by a decrease in volumes delivered, due to higher average temperatures. Weather events, particularly the storms at the beginning of the year, also drove expenses up.

EDF power solutions

EBITDA for the EDF power solutions segment (consisting of EDF power solutions SA and operations in Belgium and Brazil) is up by €51 million compared to the first half of 2025.

The principal factor in this increase is the €49 million rise in EBITDA at EDF power solutions SA, primarily explained by portfolio turnover, particularly given the significant disposals of power plants in the United States, and higher generation output.

The forthcoming sale of EDF power solutions' operations in the United States and Canada has been announced, for an equity value of approximately $4.2 billion, plus price supplements of up to $0.39 billion.

In **Belgium**, the slight downturn in EBITDA is explained by a lower level of nuclear power output, reflecting scheduled outages for 3 reactors and the permanent closure of Tihange 1, counterbalanced by good optimisation of balancing costs.

Dalkia

The €24 million rise in EBITDA for Dalkia is explained by a good sales performance and decarbonisation work for buildings, heat networks and industry, to support customers as they electrify their installations and make them more energy-efficient.

Industry and services

Growth in the Installed Base and Fuel businesses in the United States explains the €78 million increase in Framatome's contribution to Group EBITDA.

The ramp-up in component production for the EPR2 programme was another factor in the rise in Framatome's EBITDA. Order intake totalled approximately €2.7 billion at 30 June 2026.

EBITDA for Arabelle Solutions was up by €64 million year on year (with a +€13 million variation in its contribution to Group EBITDA), essentially as a result of a higher level of business.

United Kingdom

The decline of €(272) million in EBITDA for the United Kingdom segment is explained by a 1.7TWh decrease in nuclear power output due to a larger number of unscheduled outages, and the impact of lower market prices on realised nuclear prices.

To extend the operating lifespan of the Sizewell B reactor from 2035 to 2055, an agreement was signed with the UK government on 9 July 2026 concerning the terms of a Contract for Difference (CfD) covering that period at the strike price of £70.50/MWh (in 2025 prices). EDF plans to invest £800 million by 2035 to implement this extension.

Italy

The €(137) million decrease in EBITDA for the Italy segment is attributable to the electricity generation businesses, particularly a substantial downturn in hydropower output due to low rainfall.

In the sales businesses, margins declined in a context of regulatory and competitive pressures.

In the gas businesses, margins were slightly lower, as the effect of Qatar Energy's *force majeure* notices concerning their deliveries since early April was partly compensated by gas deliveries from other suppliers.

Other

The €(350) million decrease in EBITDA for the **gas activities** is explained by operations in 2025 that had no equivalent in 2026, particularly optimisation of positions taken in the contract with the Dunkirk terminal.

With the end of the ARENH mechanism, the significant increase in gas prices and the volatility resulting from the Middle East conflict, **EDF Trading** registered sustained business levels and its EBITDA is higher than in June 2025.

4.5 Financial result

(in millions of euros)	H1 2026	H1 2025	Variation	Variation (%)
Cost of gross financial debt	(1,681)	(1,598)	(83)	5.2%
Discount effect	(2,013)	(1,465)	(548)	37.4%
Other financial income and expenses	3,917	1,810	2,107	116.4%
FINANCIAL RESULT	**223**	**(1,253)**	**1,476**	**-117.8%**

The financial result for the first half of 2026 is positive at €223 million, an improvement of +€1,476 million compared to the first half of 2025 resulting principally from:

- the stronger performance by the dedicated asset portfolio, included in other financial income and expenses (growth of 5.9% vs 1.9% in the first half of 2025), sustained by more favourable equity markets in 2026 (estimated impact of +€1,665 million with no cash impact). The coverage by dedicated assets of nuclear provisions rose from 106.3% at 30 June 2025 to 112.6% at 30 June 2026;
- offset by a €(548) million decrease in the cost of unwinding the discount, mainly explained by the increase in first-half 2025 in the real discount rate used to calculate nuclear provisions (+10 bp, with no equivalent in 2026 (no cash impact));
- active debt management, stabilising the cost of gross financial debt at €1,681 million.

The financial result excluding non-recurring items, essentially changes in the fair value of the dedicated asset portfolio (€1,984 million), is down by €(178) million.

4.6 Net income

Net income excluding non-recurring items is €4,002 million, compared to €5,495 million at 30 June 2025, a €(1,493) million decrease principally due to the €(1,366) million decline in EBITDA. The tax expense is up by €(292) million (see note 17.1 to the condensed consolidated half-year financial statements at 30 June 2026).

The Group's share of net income (EDF net income) is €5,236 million compared to €5,475 million in the first half of 2025, a downturn of €(239) million attributable to the lower EBITDA and the following principal non-recurring items after tax:

- the change in fair value of financial instruments, essentially dedicated assets (+€1,138 million);
- the change in commodity volatility (+€304 million);
- the loss on the sale of EDF Norte Fluminense (€(181) million).

5 Cash flow and net financial debt

(in millions of euros)	H1 2026	H1 2025	Variation	Variation (%)
EBITDA	**14,104**	**15,470**	**(1,366)**	**-8.8%**
Cancellation of non-monetary items included in EBITDA (1)	(2,656)	1,073	(3,729)	-347.5%
Cash EBITDA	**11,448**	**16,543**	**(5,095)**	**-30.8%**
Change in working capital	2,512	2,944	(432)	-14.7%
Net investments (2)	(11,435)	(11,471)	36	-0.3%
Other items including dividends received from associates and joint ventures	31	(95)	126	-132.6%
Operating cash flow	**2,556**	**7,921**	**(5,365)**	**-67.7%**
Asset disposals	-	565	(565)	-100.0%
Income taxes paid	(774)	(817)	43	-5.3%
Net financial expenses disbursed	(793)	(964)	171	-17.7%
Dedicated assets	424	79	345	436.7%
Dividends paid in cash	(361)	(2,489)	2,128	-85.5%
Group cash flow	**1,052**	**4,294**	**(3,242)**	**-75.5%**
Other monetary changes	(308)	(40)	(268)	670.0%
(Increase)/decrease in net indebtedness, excluding the impact of changes in exchange rate	**744**	**4,254**	**(3,510)**	**-82.5%**
Effect of change in exchange rates	(125)	(71)	(54)	76.1%
Effect of other non-monetary changes(3)	(622)	181	(803)	-443.6%
(Increase)/decrease in net indebtedness of continuing operations	**(3)**	**4,364**	**(4,367)**	**-100.1%**
Net financial debt at beginning of year	**51,496**	**54,346**	**(2,850)**	**-5.2%**
NET FINANCIAL DEBT AT END OF YEAR	**51,499**	**49,982**	**1,517**	**3.0%**

(1) Non-monetary items in the first half of 2026 include €(1,962) million of changes in fair value at EDF Trading (+€1,503 million in the first half of 2025).

(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 asset disposals.

(3) On 30 June 2026 the EDF group signed an agreement to sell the operations of EDF power solutions in the United States and Canada to KKR. The sale is subject to regulatory clearance and could be completed during the second half of 2026 (see note 3.2 to the condensed consolidated half-year financial statements at 30 June 2026). The assets and liabilities of EDF power solutions North America have been reclassified as assets held for sale and related liabilities. The corresponding net financial debt (€470 million) is still included in net financial debt at 30 June 2026.

5.1 Operating cash flow

Operating cash flow amounted to €2,556 million. It essentially reflects cash generated by regulated and unregulated activities in France.

Working capital is down by €2.5 billion, notably as a result of:

- a €3.0 billion decrease in trade receivables, primarily reflecting the seasonal pattern of the business (in volumes and prices)
- a €0.6 billion decline relating to a shortfall in compensation for charges under the CSPE mechanism.

5.1.1 Net investments

Net investments (excluding asset disposals) totalled **€11,435 million**, stable compared to the first half of 2025. Investments principally concerned the *Grand Carénage* industrial refurbishment programme to extend the French reactors' lifespans and climate events resilience, the Hinkley Point C project and the EPR2 programme, plus network expansion and climate change adaptation.

(in millions of euros)	H1 2026	H1 2025	Variation	Variation (%)
France - Generation and supply	4,155	3,930	225	5.7%
France - Regulated activities	3,129	3,414	(285)	-8.3%
EDF power solutions	507	391	116	29.7%
Dalkia	175	163	12	7.4%
Industry and services	383	382	1	0.3%
United Kingdom	3,006	2,917	89	3.1%
Italy	316	220	96	43.6%
Other	(236)	54	(290)	-537.0%
NET INVESTMENTS	**11,435**	**11,471**	**(36)**	**-0.3%**

Net investments by the **France - Generation and supply** segment rose by €225 million, principally driven by progress on the EPR2 project.

Net investments by the **France – Regulated activities** segment were down by €(285) million following completion of the island activities' Larivot and Ricanto projects.

Net investments by the **EDF power solutions** segment were up by €116 million, essentially reflecting the €0.6 billion effect of disposals in the United States in 2025 which had no equivalent in 2026, offset by lower investments.

In the **United Kingdom**, the €89 million rise in net investments is principally explained by the €70 million effect of a regulatory shutdown programme that has been more extensive than anticipated.

The **Italy** segment saw a €96 million increase in its net investments, mainly reflecting the €61 million effects of disposals of assets in 2025 (Polish businesses and Sesto), and the acquisition in 2026 of cogeneration plants and biomethane projects in Spain with an effect of €55 million.

Net investments by the **Other** segment amount to €(236) million, a year-on-year decrease of €(290) million that primarily results from the disposals in 2026 of Norte Fluminense (€(220) million) and the Lingbao biomass plant (€(27) million).

5.2 Group cash flow and other components of net financial debt

The Group cash flow amounts to €1,052 million, versus €4,294 million in the first half of 2025 when a share premium of €2 billion was distributed to the French State. It results from an operating cash flow of €2,556 million, partly offset by taxes paid totalling €(774) million and net financial expenses of €(793) million.

5.2.1 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 during the first half of 2026 amount to €424 million 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 30 June 2026, by the regulatory calculations provisions are 112.6% covered by dedicated assets, compared to 108.8% at 31 December 2025.

5.2.2 Dividends and other distributions

The Group paid out €361 million during the first half of 2026, comprising:

- €190 million to the bearers of perpetual subordinated bonds;
- €171 million of dividends paid by Group subsidiaries to their minority shareholders.

The General Meeting of 24 June 2026 approved the payment of a dividend of €1 billion for 2025 to the French State, EDF's sole shareholder. This dividend was paid on 30 July 2026.

5.2.3 Other non-monetary changes

The foreign exchange effect had an unfavourable impact of €(125) million on the Group's net financial debt, mainly through the rise of the US dollar and pound sterling against the Euro[1].

Other non-monetary changes had an effect of €(622) million at 30 June 2026, compared to €181 million at 30 June 2025, and mainly comprised new leases (IFRS 16), changes in the fair value of the debt, and accrued interest on financial liabilities.

5.3 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. The financial receivables that are deducted in calculating net financial debt correspond to margin calls on derivatives hedging the debt.

Net financial debt (€51,499 million at 30 June 2026) is stable compared to 31 December 2025. During the half-year EDF issued over €5.1 billion of bonds, including €2.75 billion of green bonds to finance extension of the nuclear reactors' operating lifespans, and the Hinkley Point C project.

On 30 June 2026 the EDF group signed an agreement to sell the operations of EDF power solutions in the United States and Canada to KKR. The sale is subject to regulatory clearance and could be completed during the second half of 2026 (see note 3.2 to the condensed consolidated half-year financial statements at 30 June 2026). The assets and liabilities of EDF power solutions North America have been reclassified as assets held for sale and related liabilities. The corresponding net financial debt (€470 million) is still included in net financial debt at 30 June 2026.

5.3.1 Breakdown of net financial debt

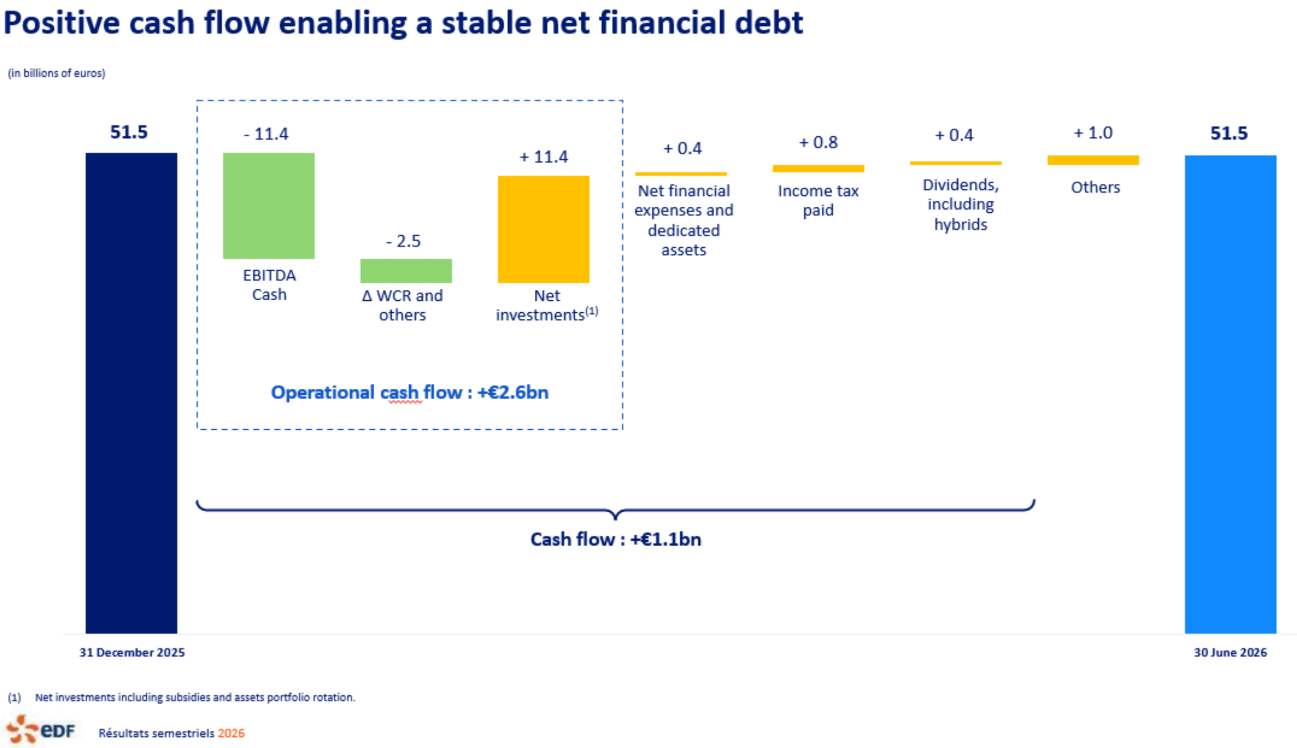
(in millions of euros)	30/06/2026	31/12/2025
Loans and other financial liabilities[1]	84,798	84,238
Derivatives hedging liabilities and margin calls paid[2]	(1,235)	(415)
Cash and cash equivalents	(7,973)	(7,641)
Debt and equity securities - liquid assets	(24,541)	(24,700)
Derivatives hedging liquid assets	(20)	14
Net financial debt of assets held for sale	470	-
NET FINANCIAL DEBT	**51,499**	**51,496**

(1) Including €767 million of margin calls received on derivatives hedging liabilities at 30 June 2026 (€1,094 million at 31 December 2025).

(2) Including €(1,513) million of margin calls paid on derivatives hedging liabilities at 30 June 2026 (€902 million at 31 December 2025).

(1) The pound sterling rose by 1.26% against the Euro, from €1.1460/£1 at 31 December 2025 to €1.1604/£1 at 30 June 2026. The US dollar rose by 3.12% against the Euro, from €0.8511/$1 at 31 December 2025 to €0.8777/$1 at 30 June 2026.

5.3.2 Change in net financial debt between 31 December 2025 and 30 June 2026



6 Outlook

Outlook

2026 EBITDA expected to decrease by around 10 % versus 2025 in an environment notably marked by lower market price and heatwaves.

Nuclear power output in France estimated at 350-370TWh for 2026 and 2027, and 345-375TWh for 2028, with target generation potential of over 400TWh.

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.

Électricité de France

Statutory Auditors' Review Report on the Half-year Financial Information (For the period from January 1, 2026 to June 30, 2026)

PricewaterhouseCoopers Audit

63, rue de Villiers

92208 Neuilly-sur-Seine cedex

France

KPMG SA

Tour EQHO - 2, avenue Gambetta

92066 Paris La Défense cedex

France

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors' Review Report on the Half-year Financial Information (For the period from January 1, 2026 to June 30, 2026)

To the sole Shareholder

ELECTRICITE DE FRANCE S.A.

22 Avenue de Wagram

75382 Paris cedex 08

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of ELECTRICITE DE FRANCE S.A., for the period from January 1, 2026 to June 30, 2026,
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information

II. Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, on July 30, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Cécile Saint-Martin Cédric Haaser

KPMG SA

Marie Guillemot Jacques-François Lethu

Condensed consolidated half-year financial statements at 30 June 2026

Consolidated income statement

(in millions of euros)	Notes	H1 2026	H1 2025
Sales	5.1	57,449	59,436
Fuel and energy purchases	5.2	(29,900)	(30,361)
Other external expenses[1]		(6,400)	(6,422)
Personnel expenses		(7,695)	(7,365)
Taxes other than income taxes	5.3	(3,141)	(2,632)
Other operating income and expenses	5.4	3,791	2,814
Operating profit before depreciation and amortisation	**5**	**14,104**	**15,470**
Net changes in fair value on energy and commodity derivatives, excluding trading activities		266	(144)
Net depreciation and amortisation		(6,460)	(6,059)
(Impairment)/reversals	9.3	(54)	(185)
Other income and expenses	6	(249)	(120)
Operating profit		**7,607**	**8,962**
Cost of gross financial indebtedness		(1,681)	(1,598)
Discount effect	7.1	(2,013)	(1,465)
Other financial income and expenses	7.2	3,917	1,810
Financial result	**7**	**223**	**(1,253)**
Income before taxes of consolidated companies		**7,830**	**7,709**
Income taxes	8	(2,596)	(2,304)
Share in net income of associates and joint ventures	10	204	252
Net income of discontinued operations		-	-
CONSOLIDATED NET INCOME		**5,438**	**5,657**
EDF net income		**5,236**	**5,475**
EDF net income – continuing operations		5,236	5,475
EDF net income – discontinued operations		-	-
Net income attributable to non-controlling interests		**202**	**182**
Net income attributable to non-controlling interests – continuing operations		202	182
Net income attributable to non-controlling interests – discontinued operations		-	-

(1) Other external expenses and personnel expenses are reported net of capitalised production costs. At 30 June 2026, the portion of the change in inventories and capitalised production relating to personnel expenses, which was previously included in "other external expenses", is deducted from "personnel expenses", with no impact on operating income before depreciation and amortisation. The comparative figures for 2025 have been restated accordingly (see note 5).

Consolidated statement of comprehensive income

(in millions of euros)	Notes	H1 2026 EDF's share	H1 2026 Non-controlling interests	H1 2026 Total	H1 2025 EDF's share	H1 2025 Non-controlling interests	H1 2025 Total
Consolidated net income		**5,236**	**202**	**5,438**	**5,475**	**182**	**5,657**
Fair value of cash flow hedges							
Fair value of cash flow hedges - gross change	16.5	(4,158)	(23)	(4,181)	1,176	(56)	1,120
Fair value of cash flow hedges - tax effects		1,080	8	1,088	(291)	8	(283)
Fair value of net investment hedges							
Fair value of net investment hedges - gross change	16.5	(284)	-	(284)	562	-	562
Fair value of net investment hedges - tax effects		28	-	28	(28)	-	(28)
Change in fair value of debt instruments							
Gross change in fair value of debt instruments	16.1.2	30	-	30	64	-	64
Related tax effect		(8)	-	(8)	(17)	-	(17)
Fair value of hedging costs (foreign currency basis spread)							
Fair value of hedging costs (foreign currency basis spread) - gross change	16.5	28	-	28	(175)	-	(175)
Fair value of hedging costs (foreign currency basis spread) - tax effects		(7)	-	(7)	45	-	45
Translation adjustments - controlled entities		**746**	**96**	**842**	**(1,528)**	**(258)**	**(1,786)**
Share in net income of associates and joint ventures - items that can be recycled to profit and loss		**165**	**-**	**165**	**(507)**	**(3)**	**(510)**
Gains and losses recorded in equity with recycling		***(2,380)***	***81***	***(2,299)***	***(699)***	***(309)***	***(1,008)***
Change in fair value of equity instruments							
Gross change in fair value of equity instruments	16.1.2	1	-	1	5	-	5
Related tax effect		-	-	-	-	-	-
Change in actuarial gains and losses on post-employment benefits							
Gross change in actuarial gains and losses on post-employment benefits	14.1.2	1,456	(34)	1,422	916	-	916
Related tax effect		(376)	9	(367)	(236)	-	(236)
Share in net income of associates and joint ventures - items that cannot be recycled to profit and loss		**7**	**-**	**7**	**42**	**-**	**42**
Gains and losses recorded in equity with no recycling		***1,088***	***(25)***	***1,063***	***727***	***-***	***727***
Total gains and losses recorded in equity		**(1,292)**	**56**	**(1,236)**	**28**	**(309)**	**(281)**
CONSOLIDATED COMPREHENSIVE INCOME		**3,944**	**258**	**4,202**	**5,503**	**(127)**	**5,376**
Comprehensive income of continuing operations		*3,944*	*258*	*4,202*	*5,503*	*(127)*	*5,376*
Comprehensive income of discontinued operations		-	-	-	-	-	-

Consolidated balance sheet

ASSETS (in millions of euros)	Notes	30/06/2026	31/12/2025
Goodwill	9.1	7,086	6,972
Other intangible assets[1]	9.1	13,660	13,182
Property, plant and equipment used in generation and other tangible assets, including right-of-use assets	9.2	112,008	111,936
Property, plant and equipment operated under French public electricity distribution concessions		72,789	71,398
Property, plant and equipment operated under concessions other than French public electricity distribution concessions		6,678	6,682
Investments in associates and joint ventures	10	7,897	8,828
Non-current financial assets	16.1	56,266	56,551
Other non-current receivables	11.3	2,090	1,978
Deferred tax assets		2,850	2,807
Non-current assets		**281,324**	**280,334**
Inventories[1]		20,102	19,167
Trade receivables	11.2	18,703	21,665
Current financial assets	16.1	32,919	32,638
Current tax assets		666	698
Other current receivables	11.3	13,141	12,214
Cash and cash equivalents	17.2	7,973	7,641
Current assets		**93,504**	**94,023**
Assets classified as held for sale	3.2	6,180	-
TOTAL ASSETS		**381,008**	**374,357**

(1) At 30 June 2026, greenhouse gas emission certificates and green certificates, which were previously presented in "Other intangible assets", are reclassified to "Inventories" at the value of €867 million (€866 million at 31 December 2025). The comparative figures have not been restated since the impact of this reclassification is non-significant in relation to the Group's total assets.

EQUITY AND LIABILITIES (in millions of euros)	Notes	30/06/2026	31/12/2025
Capital	12	2,084	2,084
EDF net income and consolidated reserves		70,961	68,269
Equity (EDF share)		**73,045**	**70,353**
Equity (non-controlling interests)	12.4	11,050	10,824
Total equity	**12**	**84,095**	**81,177**
Provisions related to nuclear generation – back-end of the nuclear cycle, plant decommissioning and last cores	13	67,284	67,577
Provisions for employee benefits	14	14,591	16,158
Other provisions	15	6,638	6,634
Non-current provisions		**88,513**	**90,369**
Special French public electricity distribution concession liabilities		51,394	51,154
Non-current financial liabilities	16.2	70,236	70,232
Other non-current liabilities	11.5	6,833	5,503
Deferred tax liabilities		1,571	1,160
Non-current liabilities		**218,547**	**218,418**
Current provisions	13, 14, and 15	6,993	6,450
Trade payables	11.4	20,997	21,322
Current financial liabilities	16.2	23,337	22,119
Current tax liabilities		751	308
Other current liabilities	11.5	24,326	24,535
Current liabilities		**76,404**	**74,734**
Liabilities classified as held for sale	3.2	1,962	28
TOTAL EQUITY AND LIABILITIES		**381,008**	**374,357**

Consolidated cash flow statement

(in millions of euros)	Notes	H1 2026	H1 2025
Operating activities			
Consolidated net income		**5,438**	**5,657**
Net income of discontinued operations		**-**	**-**
Net income of continuing operations		**5,438**	**5,657**
Impairment/(reversals)	9.3	54	185
Accumulated depreciation and amortisation, provisions and changes in fair value		3,369	7,792
Financial income and expenses		(152)	392
Dividends received from associates and joint ventures		99	414
Capital gains/losses		280	(48)
Income taxes	8	2,596	2,304
Share in net income of associates and joint ventures	10	(204)	(252)
Change in working capital	11.1	2,512	2,944
Net cash flow from operations		***13,992***	***19,388***
Net financial expenses disbursed		(793)	(964)
Income taxes paid		(774)	(817)
Net cash flow from continuing operating activities		**12,424**	**17,607**
Net cash flow from operating activities relating to discontinued operations		**-**	**-**
Net cash flow from operating activities		**12,424**	**17,607**
Investing activities			
Acquisitions of equity investments, net of cash acquired		(127)	(143)
Disposals of equity investments, net of cash transferred		208	876
Investments in intangible assets and property, plant and equipment	9	(11,740)	(12,021)
Funding contributions received for assets operated under concessions and investment subsidies[1]		174	-
Net proceeds from sale of intangible assets and property, plant and equipment		117	131
Changes in financial assets[2]		(470)	(9,346)
Net cash flow from continuing investing activities		**(11,838)**	**(20,503)**
Net cash flow from investing activities relating to discontinued operations		**-**	**-**
Net cash flow from investing activities		**(11,838)**	**(20,503)**
Financing activities			
EDF capital increase		-	-
Transactions with non-controlling interests[3]		48	66
Distributions paid by parent company	12.2	-	(2,000)
Dividends paid to non-controlling interests		(171)	(279)
Cash flows with shareholders		***(123)***	***(2,213)***
Issuance of borrowings	16.2.2.1	7,033	12,534
Repayment of borrowings[3]	16.2.2.1	(7,031)	(3,740)
Issuance of perpetual subordinated bonds		-	-
Remunerations paid to bearers of perpetual subordinated bonds	12.3	(190)	(212)
Funding contributions received for assets operated under concessions and investment subsidies[1]			155
Other cash flows from financing activities		***(188)***	***8,737***
Net cash flow from continuing financing activities		**(312)**	**6,524**
Net cash flow from financing activities relating to discontinued operations		**-**	**-**
Net cash flow from financing activities		**(312)**	**6,524**
Net cash flow from continuing operations		274	3,628
Net cash flow from discontinued operations		-	-
Net increase/(decrease) in cash and cash equivalents		**274**	**3,628**
CASH AND CASH EQUIVALENTS - OPENING BALANCE		**7,641**	**7,597**
Net increase/(decrease) in cash and cash equivalents		274	3,628
Currency fluctuations		328	(461)
Other non-monetary changes[4]		(271)	(36)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		**7,973**	**10,728**

(1) At 30 June 2026, "Funding contributions received for assets operated under concessions and investment subsidies", which were previously included in "Other cash flows from financing activities" are reclassified to the "Net cash flow from continuing investing activities" at the amount of €174 million (€155 million at 30 June 2025).

(2) At 30 June 2026, "Loans and other financial receivables" include the margin calls paid on derivatives hedging liabilities, amounting to €1,513 million (€1,097 million at 30 June 2025 and €151 million at 31 December 2024, included in "cash and cash equivalents"). This reclassification has an impact of -€604 million on the "Changes in financial assets" at 30 June 2026. If the comparative figures had been restated, the impact at 30 June 2025 would have been -€946 million.

(3) Including €(466) related to the redemption of perpetual subordinated bonds in the first half of 2026 (€(1,250) million in the first half of 2025).

(4) At 30 June 2026, "Other non-monetary changes" include €245 million of cash relating to assets held for sale (see note 3.2).

Change in consolidated equity

Details of the change in equity between 1 January and 30 June 2026 are as follows:

(in millions of euros)	Capital	Translation adjustments	Fair value adjustment of financial instruments (OCI with recycling)[1]	Other consolidated reserves and net income[2]	Equity (EDF share)	Equity (non-controlling interests)	Total equity
EQUITY AT 31/12/2025	**2,084**	**(1,065)**	**2,856**	**66,478**	**70,353**	**10,824**	**81,177**
Gains and losses recorded in equity	-	915	(3,295)	1,088	(1,292)	56	(1,236)
Net income	-	-	-	5,236	5,236	202	5,438
Consolidated comprehensive income	**-**	**915**	**(3,295)**	**6,324**	**3,944**	**258**	**4,202**
Remuneration on perpetual subordinated bonds	-	-	-	(190)	(190)	-	(190)
Issuance/redemption of perpetual subordinated bonds	-	-	-	-	-	-	-
Distributions	-	-	-	(1,000)	(1,000)	-	(1,000)
Dividends paid	-	-	-	-	-	(192)	(192)
Other changes	-	-	10	(72)	(62)	160	98
EQUITY AT 30/06/2026	**2,084**	**(150)**	**(429)**	**71,540**	**73,045**	**11,050**	**84,095**

(1) Changes in reserves recorded in OCI (Other Comprehensive Income) with recycling are shown in the Statement of Comprehensive Income. They correspond to the effects of fair value adjustments of debt securities and financial instruments hedging cash flows and net foreign investments, and amounts recycled to profit and loss in respect of unwound hedging contracts and debt instruments sold. They also include changes in the value of hedging costs resulting from the foreign currency basis spread on cross-currency swaps.

(2) Fair value changes recorded in OCI with no recycling are presented in this column.

Details of the change in equity between 1 January and 30 June 2025 are as follows:

(in millions of euros)	Capital	Translation adjustments	Fair value adjustment of financial instruments (OCI with recycling)[1]	Other consolidated reserves and net income[2]	Equity (EDF share)	Equity (non-controlling interests)	Total equity
EQUITY AT 31/12/2024	**2,084**	**1,579**	**(357)**	**59,549**	**62,855**	**11,029**	**73,884**
Gains and losses recorded in equity	-	(2,015)	1,316	727	28	(309)	(281)
Net income	-	-	-	5,475	5,475	182	5,657
Consolidated comprehensive income	**-**	**(2,015)**	**1,316**	**6,202**	**5,503**	**(127)**	**5,376**
Remuneration on perpetual subordinated bonds	-	-	-	(212)	(212)		(212)
Issuance/redemption of perpetual subordinated bonds	-	-	-	-	-	-	-
Distributions	-	-	-	(2,000)	(2,000)	-	(2,000)
Dividends paid	-	-	-	-	-	(298)	(298)
Other changes[3]	-	-	(4)	(195)	(199)	292	93
EQUITY AT 30/06/2025	**2,084**	**(436)**	**955**	**63,344**	**65,947**	**10,896**	**76,843**

(1) Changes in reserves recorded in OCI (Other Comprehensive Income) with recycling are shown in the Statement of Comprehensive Income. They correspond to the effects of fair value adjustments of debt securities and financial instruments hedging cash flows and net foreign investments, and amounts recycled to profit and loss in respect of unwound hedging contracts and debt instruments sold. They also include changes in the value of hedging costs resulting from the foreign currency basis spread on cross-currency swaps.

(2) Fair value changes recorded in OCI with no recycling are presented in this column.

(3) In 2025, Other changes in Equity (non-controlling interests) notably include the increase in EDF's percentage ownership of the Hinkley Point C project (from 72.60% at 31 December 2024 to 74.89% at 30 June 2025).

Notes to the consolidated financial statements

Notes to the consolidated financial statements

Electricité de France (EDF or the “Company”) is a French *société anonyme* governed by French law, and registered in France (22-30, avenue de Wagram, 75008 Paris).

The condensed consolidated financial statements (hereafter called "the consolidated financial statements") reflect the accounting position of the Company and its subsidiaries (which together form the “Group”) and the Group’s interests in associates, joint arrangements classified as joint operations, and joint ventures, for the half-year ended 30 June 2026.

The Group is an integrated energy operator engaged in all aspects of the energy business: power generation (nuclear power, hydropower, wind and solar power, thermal energy, etc.), transmission, distribution, supply, trading, energy services, production and supply of equipment and fuel assemblies, and reactor services.

The Group’s consolidated financial statements at 30 June 2026 were prepared under the responsibility of the Board of Directors and approved by the Directors at the Board meeting held on 30 July 2026.

Note 1 *Group accounting policies*

Pursuant to European regulation 1606/2002 of 19 July 2002, the accounting principles used for the preparation and presentation of the EDF group’s consolidated financial statements at 30 June 2026 comply with IFRS standards and interpretations adopted by the European Union at that date.

The consolidated half-year financial statements comply with standard IAS 34 “Interim financial reporting”. They do not therefore include all the information required for full annual financial statements and are to be read in conjunction with the consolidated financial statements at 31 December 2025.

The Group’s consolidated financial statements are presented in millions of euros. As the totals in the tables are aggregates of figures that are not rounded up or down, there may be variances between these totals and the sum of their rounded up/down component figures.

Apart from changes in accounting standards, detailed in note 1.1, and the valuation methods specific to interim financial reporting described in note 1.3, the accounting principles and valuation methods are identical to those applied and described in note 1.2 and in individual notes to the consolidated financial statements at 31 December 2025.

1.1 Changes in accounting standards

Standards published by the IASB for mandatory application from 1 January 2026

Amendments to IFRS 7 and IFRS 9: Classification and Measurement of Financial Instruments:

These amendments specify the date at which a financial asset or liability should be derecognised, clarify assessment of the SPPI (Solely Payments of Principal and Interest) criterion for instruments containing contractual terms that change the timing or amount of cash flows, and the additional disclosures required, and update the required disclosures concerning equity instruments designated as measured at fair value through other comprehensive income. For the first application of this standard, the Group reviewed the conditions for derecognising financial liabilities in light of the amended principles, and has not recognised any significant related impact in the consolidated financial statements at 30 June 2026.

Amendments to IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity

These amendments clarify the conditions for application of the “own-use” exception to contracts for purchases of electricity produced from natural sources (physical Power Purchase Agreements or PPAs), the conditions for application of hedge accounting when the hedging instrument is a contract referencing nature-dependent electricity (Virtual Power Purchase Agreements or VPPAs) and the hedged item is a variable volume of electricity, and the required disclosures. Since the Group is both a producer and a supplier of electricity, it has not recognised any significant impact in the consolidated financial statements as a result of application of this standard.

Annual improvements - Volume 11

Amendments to certain IFRS standards are issued every year under the IASB’s annual improvements process, mainly to clarify wording and correct relatively minor unintended consequences, conflicts or oversights. Volume 11 of these annual improvements has no impact on the Group’s financial statements at 30 June 2026.

Standards published by the IASB and applicable from 1 January 2027 (adopted by the European Union)

The group has not proceeded to early application of standards and amendments published by the IASB that are not mandatory from 1 January 2026 in the European Union.

IFRS 18: Presentation and Disclosure in Financial Statements

Application of IFRS 18 is mandatory for financial years beginning on or after 1 January 2027. This standard sets out requirements concerning the presentation and disclosure of information in financial statements, and will replace IAS 1 – Presentation of Financial Statements.

Preparatory work for application of IFRS 18 has progressed well. The principal actions already undertaken or currently being finalised include:

- reorganisation of the income statement format to use the categories defined in the standard, mainly involving:
  - completion of the examination of the chart of accounts and its alignment with the new presentation requirements,
  - identification and breakdowns of items based on their nature or their underlying, with a detailed review of the lines included in “other income and expenses”,
  - information system upgrades for secure production of the new financial statements;
- a review of management-defined performance measures (MPMs), involving identification of the indicators concerned and analysis of the additional disclosures required;
- updates to the cash flow statement in accordance with the new principles laid down in the standard;
- impact analyses and internal simulations of the comparative financial statements. They will be presented and discussed with the Group’s governance bodies during the second half of 2026 while awaiting publication of final positions on the interpretation of certain points of IFRS 18 by the IFRS Interpretations Committee (IFRS IC).

1.2 Management judgements and estimates

The preparation of the financial statements requires the use of judgments, best estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the period, considering positive and negative contingencies existing at the closing date. The figures in the Group’s future financial statements could differ significantly from current estimates due to changes in these assumptions or economic conditions.

In a context characterised by financial and energy market volatility, the parameters used to prepare estimates are based on macroeconomic assumptions appropriate to the very long-term cycle of Group assets.

The Group's main estimates and judgments are described in note 1.2 to the consolidated financial statements at 31 December 2025.

1.3 Valuation methods: specific to interim financial statements

1.3.1 Employee benefits

The amount of the obligation corresponding to post-employment benefits and other long-term benefits at 30 June is calculated by projecting the prior year obligation over one half-year, taking into account the benefits paid out and the changes in fund assets, adjusted due to plan modifications where relevant.

In the event of amendment, curtailment or settlement during the accounting period, the actuarial assumptions and the valuation of the obligation are updated at the date of the change. The current service cost and the net interest expense on defined benefits are adjusted accordingly from that date.

In all other situations, the actuarial assumptions used to calculate employee benefits for interim financial statements differ from those used for the previous annual financial statements if significant developments arise for certain parameters (for example the discount rate) (see note 14.2).

1.3.2 Income taxes

For interim financial statements, the income tax expense is calculated by applying the estimated annual average current-year tax rate to the pre-tax income for the period, for each entity or tax group. This calculation takes account of the seasonal nature of operations and non-recurring items with a significant impact on the income tax expense.

Note 2 *Summary of significant events*

The main significant events and transactions for the Group in the first half of 2026 were the following:

- **Nuclear developments**:
  - Flamanville 3 EPR: on 26 April 2026, the Flamanville EPR crossed the major milestone of the end of start-up testing. The facilities were considered commissioned for accounting purposes at that date and are to be depreciated over a maximum of 60 years. The first operating phase began on the same date and will continue until the plant's first full inspection, which is due to start in the second half of 2026,
  - EPR2: At its meeting of 12 March 2026, France's Nuclear Policy Council (CPN) took note of the findings from the audit of the forecast estimate for the EPR2 programme and confirmed the key principles for the programme's funding and regulation. Also, on 31 March 2026, the European Commission began a formal investigation procedure concerning the public support measures for the programme, and the decision to begin the investigation was published on 7 May 2026. Pending the final investment decision (FID), the Board of Directors has authorised EDF to continue development of the programme in 2026 (see note 9.1).
  - Cigéo: the ministerial order of 30 March 2026 on the implementation costs for the Cigéo industrial geological storage facility project was published in the *Journal officiel* on 1 April 2026, with no significant impact on the Group's consolidated financial statements at 30 June 2026 (see note 13.1),
  - Fessenheim: the decree authorising full decommissioning of the Fessenheim nuclear power plant was published in the *Journal officiel* on 3 May 2026 and took effect on 19 June 2026 following the ASNR's approval of the new general operating rules specifically for decommissioning (see note 5.4);
- **Commercial policy**: EDF is now fully engaged in the rollout of its commercial policy aiming to offer a broader choice of medium- and long-term low-carbon electricity contracts in order to reduce customers' exposure to price volatility on the wholesale markets and has signed medium-term and long-term contracts for electricity-intensive industrial entities in the first half of 2026.
- **Renewable energies**: On 30 June 2026 the EDF group signed an agreement to sell EDF power solutions' operations and assets in the United States and Canada to KKR (see the Group press releases of 26 June and 30 June 2026, and note 3.2).
- **Regulatory developments:**
  - Universal Nuclear Payment (*Versement nucléaire universel* – VNU) and the post-ARENH system: the VNU, a new regulatory mechanism for the electricity market, was introduced on 1 January 2026 to succeed the ARENH scheme. Under this mechanism, the State takes a portion of the actual revenues generated by EDF's historic nuclear fleet when they exceed certain thresholds (see note 5.1.1),
  - Hydropower concessions: a reform of the legal framework for French hydropower concessions was adopted on 29 June 2026, notably entailing a switch from a concession-based system to a permit-based system for the facilities concerned (see note 5.1.1).
- **Financing operations**:

The Group undertook several bond issues during the first half of 2026 totalling €5,105 million, including €2,750 million of green bonds (see note 16.2.2).

- **Uncertainty associated with the conflict in the Middle East**: the Group is affected by the Middle East conflict at several levels, with the following impacts (which remain limited):
  - Market prices: the Iran crisis has given rise to significant volatility on the oil and gas markets and moderate volatility on the French electricity market. The impact on France's regulated sales tariffs for electricity remains limited at this stage. The Group is carefully monitoring the consequences of this geopolitical situation for its energy sales, trading and supply activities both in France and in the other countries where it does business;
  - EDF Trading: in an environment of rising gas and electricity prices with high volatility on the markets since the start of the conflict in the Middle East, EDF Trading registered a good level of business in the energy markets;
  - Edison: in a period of disruptions to worldwide supplies of liquefied natural gas (LNG) due to the closure of the Strait of Hormuz, Edison has received several notices of *force majeure* events from QatarEnergy, concerning cargoes of LNG (all initially due for delivery between April and early September). Thanks to its portfolio management, Edison has been able to contain the resulting economic losses, and does not expect any impact on supplies to its final customers.

Note 3 *Scope of consolidation*

3.1 Changes in the scope of consolidation

Changes in the scope of consolidation in the first half of 2026

On 16 March 2026 the Group sold the Norte Fluminense combined-cycle gas plant to Âmbar Energia for R$1.4 billion (approximately €230 million, see the Group press release of 16 March 2026).

On 2 June 2026, Framatome acquired Sebim (formerly named Trillium Flow Technologies France), a specialist designer and maker of safety valves for the nuclear sector. This acquisition reinforces Framatome's Valves product line.

Changes in the scope of consolidation expected after 30 June 2026

On 5 February 2026, for purposes of management of the Group's dedicated assets, EDF Invest and its partners announced that they had agreed to sell 100% of Energy Assets Group (EAG) to Macquarie Asset Management. EAG is accounted for under the equity method in the Group's financial statements at 30 June 2026. Completion of the sale is expected during the second half of 2026, subject to the customary regulatory approvals.

On 30 June 2026, the EDF group signed an agreement to sell to KKR the operations and assets of EDF power solutions in the United States and Canada (see Group press releases of 26 June and 30 June 2026 and note 3.2).

3.2 Assets held for sale and related liabilities

Following KKR's unilateral promise to purchase and approval by its governance bodies, the EDF group signed an agreement to sell EDF power solutions' operations in the United States (EDF power solutions Inc.) and Canada (EDF power solutions Canada Inc.) to KKR.

EDF power solutions develops, builds and operates renewable power plants, storage assets, smart EV charging solutions, and microgrids. It delivers expert solutions along the entire value chain, from origination to commercial operation. In the USA and Canada, the company operates a portfolio of renewable assets with total net capacity of 5.6GW.

This transaction values EDF power solutions' operations and assets in the United States and Canada at approximately $4.2 billion in equity value, with potential price supplements of up to $0.39 billion. It will reduce EDF's net indebtedness by around $5.5 billion (based on projected net indebtedness at the date of the sale's closing).

The sale is subject to obtaining the necessary regulatory approvals, and could be completed during the second half of 2026.

At 30 June 2026, assets held for sale and related liabilities include EDF power solutions' operations in the United States and Canada which were previously included in the EDF power solutions segment, and liabilities related to the sales by Edison already presented in these lines at 31 December 2025.

In accordance with IFRS 5, no retrospective reclassification of these assets and liabilities is applied in the comparative information.

(in millions of euros)	30/06/2026	31/12/2025
ASSETS HELD FOR SALE	**6,180**	**-**
Goodwill and other intangible assets	48	-
Property, plant and equipment used in generation	4,235	-
Investments in associates and joint ventures	1,063	-
Non-current financial assets	180	-
Other non-current receivables	24	-
Other current assets	385	-
Cash and cash equivalents	245	-
LIABILITIES RELATED TO ASSETS HELD FOR SALE	**1,962**	**28**
Non-current provisions	197	28
Non-current financial liabilities	665	-
Other non-current liabilities	644	-
Other current liabilities	456	-

Details of the net financial indebtedness of the EDF power solutions assets held for sale are as follows:

(in millions of euros)	30/06/2026
Loans and other financial liabilities	719
Derivatives hedging liabilities	(4)
Cash and cash equivalents	245
NET FINANCIAL INDEBTEDNESS OF ASSETS HELD FOR SALE	**470**

3.3 Related parties

There have been no significant changes since 31 December 2025 in the types of transaction undertaken with related parties. In particular, the Group has significant ongoing relationships with public-sector enterprises, primarily with the Orano group for the supply, transport and reprocessing of nuclear fuel.

Note 4 *Segment reporting*

Segment reporting presentation complies with IFRS 8 "Operating segments".

Segment reporting is presented before inter-segment eliminations. Inter-segment transactions take place at market prices.

In accordance with IFRS 8, the breakdown used by the EDF group corresponds to the operating segments as regularly reviewed by the Management Committee (the Group's chief operating decision-maker).

4.1.1 At 30 June 2026

(in millions of euros)	France - Generation and Supply	France - Regulated activities	Industry and Services	United Kingdom	Italy	EDF power solutions	Dalkia	Other(1)	Inter-segment eliminations	Total
Income statement										
External sales	*19,859*	*11,214*	*1,654*	*7,944*	*8,688*	*2,286*	*2,740*	*3,064*	*-*	*57,449*
Inter-segment sales	*933*	*25*	*1,680*	*16*	*132*	*339*	*344*	*230*	*(3,699)*	*-*
TOTAL SALES	20,792	11,239	3,334	7,960	8,820	2,625	3,084	3,294	(3,699)	57,449
FUEL AND ENERGY PURCHASES	(9,000)	(4,902)	-	(5,634)	(7,463)	(464)	(654)	(1,783)	-	(29,900)
OTHER EXTERNAL EXPENSES AND PERSONNEL EXPENSES	(4,967)	(2,802)	(2,707)	(962)	(642)	(1,224)	(1,777)	(224)	1,210	(14,095)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION	6,228	4,054	443	1,062	606	662	273	1,042	(266)	14,104
OPERATING PROFIT	3,292	2,067	204	692	168	175	98	1,177	(266)	7,607
Balance sheet										
GOODWILL	146	223	2,142	3,461	167	225	610	112	-	7,086
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	69,991	78,862	4,402	30,645	5,936	11,778	2,909	612	-	205,135
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	4,076	-	174	35	178	1,254	64	2,116	-	7,897

(1) Operating profit before depreciation and amortisation in the "Other" segment includes €972 million from the trading activity carried out by EDF Trading.

4.1.2 At 30 June 2025

(in millions of euros)	France - Generation and Supply	France - Regulated activities	Industry and Service	United Kingdom	Italy	EDF power solutions	Dalkia	Other(1)	Inter-segment eliminations	Total
Income statement										
External sales	*21,035*	*11,370*	*1,571*	*8,633*	*9,109*	*2,209*	*2,692*	*2,817*	*-*	*59,436*
Inter-segment sales	*1,181*	*28*	*1,354*	*13*	*207*	*461*	*385*	*320*	*(3,949)*	*-*
TOTAL SALES	22,216	11,398	2,925	8,646	9,316	2,670	3,077	3,137	(3,949)	59,436
FUEL AND ENERGY PURCHASE	(8,907)	(4,976)	-	(5,930)	(7,757)	(404)	(731)	(1,656)	-	(30,361)
OTHER EXTERNAL EXPENSES AND PERSONNEL EXPENSES	(4,878)	(2,702)	(2,468)	(990)	(670)	(1,180)	(1,688)	(190)	979	(13,787)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION	7,327	4,112	284	1,334	743	611	249	1,008	(198)	15,470
OPERATING PROFIT	4,628	2,168	23	954	425	(18)	97	883	(198)	8,962
Balance sheet										
GOODWILL	128	223	2,094	3,486	141	247	626	112	-	7,057
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	67,508	75,781	4,003	28,855	5,663	15,582	2,739	537	-	200,668
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	4,006	-	124	804	340	2,009	62	2,060	-	9,405

(1) Operating profit before depreciation and amortisation in the "Other" segment includes €569 million from the trading activity carried out by EDF Trading.

Note 5 *Operating profit before depreciation and amortisation*

(in millions of euros)	Notes	H1 2026	H1 2025
Sales	**5.1**	**57,449**	**59,436**
Fuel and energy purchases	**5.2**	**(29,900)**	**(30,361)**
External services and other purchases		(11,663)	(11,218)
Change in inventories and capitalised production		5,047	4,637
(Increase)/decrease in provisions		216	159
Other external expenses[(1) (2)]		**(6,400)**	**(6,422)**
Personnel expenses[(2)]		**(7,695)**	**(7,365)**
Taxes other than income taxes	**5.3**	**(3,141)**	**(2,632)**
Other operating income and expenses	**5.4**	**3,791**	**2,814**
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION		**14,104**	**15,470**

(1) *After elimination of foreign exchange effects and changes in the scope of consolidation, other external expenses decreased by 0.2% compared to the first half of 2025.*

(2) *At 30 June 2026, the portion of the change in inventories and capitalised production relating to personnel expenses, which was previously presented in "other external expenses", is now deducted from "personnel expenses". The amount concerned at 30 June 2026 is €2,090 million (€1,963 million at 30 June 2025). The comparative figures for the first half of 2025 have been restated accordingly, with no impact on operating income before depreciation and amortisation.*

5.1 Sales

5.1.1 Regulatory changes

Regulated electricity sales tariffs in France – "Blue" tariffs

In accordance with article L. 337-4 of the French Energy Code, the French Energy Regulation Commission (*Commission de Régulation de l'Énergie* or CRE) is responsible for sending the Ministers for the Economy and Energy its reasoned proposals for regulated sales tariffs for electricity. If no objections are made within three months, the proposals are deemed to have been approved.

The comparability of sales revenues between the first half-years of 2025 and 2026 is affected by the following tariff changes:

Date of the CRE proposal	Change in "blue" residential customer tariffs (incl. taxes / excl. taxes)	Change in "blue" non-residential customer tariffs (incl. taxes/excl. taxes)	Date of the tariff decision	Date of application
18/01/2024	+9.5% / +0.18%	+5.7% / -3.55%	29/01/2024	01/02/2024
15/01/2025	-15% / -22.61%	-15.06% / -22.67%	28/01/2025	01/02/2025
19/06/2025	-0.39% / -1.27%	-0.07% / -0.76%	25/07/2025	01/08/2025
14/01/2026	-0.74% / -0.24%	-1.58% / -1.29%	28/01/2026	01/02/2026
15/07/2026	+2.51% / +3.12%	+2.35% / +2.93%	forthcoming[(1)]	01/08/2026

(1) *Subject to approval.*

"TURPE" Network access tariffs

Enedis and RTE manage and operate France's public electricity distribution and transmission networks respectively. In application of articles L. 341-2 and following of the French Energy Code, the "TURPE" tariffs for using the networks cover all the network operation costs and provide their operators with a fair return on the capital invested.

These tariffs apply to users connected to the distribution and transmission networks.

TURPE 6 and TURPE 7 Distribution and Transmission tariffs

The CRE issued two decisions on 21 January 2021 (published in France's *Journal officiel* 0096 of 23 April 2021) on the TURPE 6 Transmission (high voltage) and TURPE 6 Distribution (medium voltage – low voltage) tariffs, after the Higher Energy Council (*Conseil supérieur de l'énergie*) gave its approval. These tariffs were introduced from 1 August 2021 for a period of approximately four years.

In its decision 2025-08 of 15 January 2025, the CRE proposed an exceptional increase of +7.7% in the average TURPE distribution tariff from 1 February 2025. This change was intended to achieve early clearance of Enedis' income and expense adjustment account established during the first years of the TURPE 6 period, in order to avoid any change in the TURPE 7 distribution tariff.

The CRE's decision 2025-78 on the TURPE Distribution tariff was published on 13 March 2025. It set the margin on assets at 2.5%, the additional return on equity at 2.9%, and interest on financial borrowings at 2.1% for the TURPE 7 period, which began on 1 August 2025 and will last four years. However, since the fund for electrification charges FACÉ (*Fonds d'Amortissements des Charges d'Électrification*) is transferred from charges covered by the TURPE tariff to the French State budget, the TURPE Distribution tariff was reduced by 1.92% from 1 August 2025.

The CRE also proposed an exceptional increase of +9.61% in the TURPE 7 Transmission tariff from 1 February 2025 in its decision 2025-09 of 15 January 2025.

The CRE's decision 2025-77 on the TURPE 7 Transmission tariff was published on 13 March 2025. It set the return on the regulated asset base at the pre-tax rate of 5%, and added a specific additional return of 0.5% for component assets of offshore wind farm grid connections, because they entail greater complexity and higher risks than the rest of RTE's activity.

Enedis was informed in January 2026 that an appeal against this decision on the TURPE 7 (medium voltage – low voltage) tariffs, published on 13 March 2025, had been filed by a private individual on 13 May 2025. The CRE and Enedis each submitted their arguments in defence of the decision at the end of March 2026, and the appeal is still under examination by the Council of State. Enedis was also informed in mid-May 2026 that an appeal had been filed on 7 April 2026 against CRE decision 2026-33 of 4 February 2026 modifying the TURPE Distribution and TURPE Transmission tariffs (TURPE 7 medium voltage – low voltage and TURPE 7 high voltage).

On 21 May 2026, the CRE published its decision 2026-105 on the change to the TURPE (medium voltage – low voltage) tariffs from 1 August 2026, setting an increase of +3.04% in the TURPE 7 (medium voltage – low voltage) tariffs from that date.

On 21 May 2026, the CRE published its decision 2026-104 on the change to the TURPE (high-voltage) tariffs from 1 August 2026, setting an increase of +3.34% in the TURPE 7 (high voltage) tariff from that date.

Universal Nuclear Payment (*Versement Nucléaire Universel - VNU*)

The ARENH *(Accès Régulé à l'Energie Nucléaire Historique)* scheme for regulated access to historic nuclear power ended on 31 December 2025 and a new system (VNU), defined in article 17 of France's Finance Law for 2025, came into force in January 2026. Under the new system, EDF will pay a contribution corresponding to a portion of its historic nuclear power plants' net annual energy revenues derived from use of nuclear fuel when they exceed a certain level (this payment is called the VNU, standing for *Versement Nucléaire Universel* i.e. Universal Nuclear Payment). Two thresholds are set for this contribution: a taxation threshold and a capping threshold, above which the contribution rate will be 50% and 90% respectively. These thresholds will be set by ministerial order for three-year periods, based on the full production cost for electricity generated by the historic plants as established by the CRE, plus an amount of €5-€25/MWh for the taxation threshold and €35-€55/MWh for the capping threshold.

The taxation and capping thresholds are set at €78/MWh and €110/MWh respectively for the years 2026 to 2028.

The most recent estimate of the nuclear fleet revenues for 2026, published by the CRE on 30 November 2025, is €66.08/MWh.

Capacity mechanism

France's new capacity mechanism will come into force in November 2026. Decree 2025-1441 of 31 December 2025 defined the regulations for application of the new mechanism, which will operate as follows:

- RTE, on behalf of the local authority, contractualises the capacity volume in MW necessary for a secure electricity supply in France for a given delivery period. This delivery period will cover an "electricity winter" that straddles two calendar years.
- the contractualisation takes place after two auctions for standard system: a first auction four years before the delivery period, then a second auction one year before the delivery period. The successful bidders will contractualise capacity guarantees during peak periods in the delivery period, in return for remuneration (subject to verification of the effective available capacities). Capacity guarantees can be traded on a secondary market (an entity that has given a capacity guarantee to RTE may transfer it to another entity).
- the cost of contractualising capacity guarantees is passed on to suppliers and consumers purchasing electricity directly on the wholesale market (and to system operators making purchases to cover network losses), in proportion to their consumption during peak periods, through a tax collected by RTE.

The outcome of the principal auction for the new capacity mechanism the delivery period 2026-2027, which was held in the first week of July 2026, was an auction clearing price of €28.18/kW, and a flexibility clearing price of €14.97/kW. As the clearing price resulting from the principal auction is higher than the flexibility clearing price, the capacity mechanism rules require alignment, and the single price of €28.18/kW will apply for both types of capacity. However, to control costs for the community and protect consumers, the rules also include a price cap for existing capacities. This concerns all nuclear and hydropower capacities, which will be subject to the intermediate price cap of €15/kW for this delivery period.

Although the new capacity mechanism is applicable from the delivery period 2026-2027, the previous mechanism remains in operation for the delivery years 2024, 2025 and 2026 until the price calculations are finalised in 2028. Consequently, impacts attributable to both mechanisms may coexist during the transition period.

Legal framework for French hydropower concessions

French law 2026-554 of 29 June 2026, published in the *Journal officiel* of 30 June 2026, creates a specific regime for "major hydropower capacities". The purpose of the law is to revive investment in the hydropower sector in order to increase its installed capacity and contribute to the energy transition. The new law is also intended to resolve the two pre-litigation procedures initiated by the European Commission against the French State in 2015 and 2019, in accordance with the agreement reached between the French authorities and the European Commission on 28 August 2025. Briefly, the dispute concerned the fact that EDF was granted and continued to hold most of France's hydropower concessions, and that there had been no tender notices and competitive tendering for renewal of expired concessions.

The law is founded on three major principles:

- a switch from a concession-based system to a permit-based system for facilities with capacity above 4.5MW;
- keeping current operators in place, because this is essential to ensure continuity of plant operation in terms of safety, water management, maintaining local skills and jobs, and returning value to the regions, in the public interest. The current concession holders will be given a right in rem covering the hydropower facilities and installations, together with a right to occupy the state-owned land concerned, valid for 70 years;
- the sale by EDF of 6GW of hydropower capacities to other operators, for the ultimate benefit of consumers. These virtual capacities will be sold by competitive auctions under the supervision of the CRE.

In view of the process laid down by the law, attribution of the rights in rem and termination of existing concession agreements could take place within 18 months following its adoption (as estimated in the French Senate's summary issued on 1 April 2026) given the expert assessments needed to set the financial terms and duration of the contractualisation process. During that period, the French State will work to determine the amount of termination indemnities for concession agreements that had not expired, and the financial consideration due in return for rights in rem over the installations concerned.

Consequently, publication of the law has no impact on the Group's consolidated financial statements at 30 June 2026.

5.1.2 Sales

(in millions of euros)	H1 2026	H1 2025
France – Generation and Supply	19,859	21,035
France – Regulated activities	11,214	11,370
Industry and Services	1,654	1,571
United Kingdom	7,944	8,633
Italy	8,688	9,109
EDF power solutions	2,286	2,209
Dalkia	2,740	2,692
Other	3,064	2,817
SALES	**57,449**	**59,436**

The Group's sales amounted to €57,449 million at 30 June 2026, down by €(1,987) million (-3.3%) compared to the first half of 2025.

Optimisation operations on the wholesale gas and electricity markets during the first half of the year generated €8,154 million of sales revenues in 2026 (€2,682 million in 2025). These operations are conducted by certain Group entities to balance supply and demand, in compliance with the Group's risk management policy. In the first half of 2026, the principal operating segments with net short positions in euros on the markets are **France - Generation and Supply** (electricity), **Other** (gas), **Italy** (electricity), the same segments as in the first half of 2025.

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's sales for the first half of 2026 showed an organic decrease of €(1,734) million or -2.9%, mainly as a result of movements in electricity prices.

Sales by the **France – Generation and supply** segment showed an organic decline of €(1,298) million or -6.2% compared to the first half of 2025, primarily explained by the lower sales prices to customers on market-price contracts, due to falling market prices.

Sales by the **United Kingdom** segment showed an organic decline of €(441) million or -5.1% compared to the first half of 2025. This decrease is principally attributable to the impact of falling energy prices on sales tariffs to customers.

The **Italy** segment showed an organic decrease of €(352) million or -3.9% compared to the first half of 2025. The decrease essentially concerned the gas business (€(587) million) due to lower sales volumes, and the electricity business (+€227 million) which registered higher sales volumes and prices.

Sales by the **France – Regulated activities** segment showed an organic decrease of €(156) million (-1.4%) compared to the first half of 2025, due to an unfavourable weather effect.

In the **Other** segment, the year-on-year organic increase of €228 million (+8.1%) was primarily driven by growth in the trading business, with a good trading performance in Europe and the United States against a background of high volatility across all the commodity markets, partly offset by the impact of lower volumes on the gas activities.

5.2 Fuel and energy purchases

(in millions of euros)	H1 2026	H1 2025
Fuel purchases used – power generation	(8,939)	(9,358)
Energy purchases	(15,527)	(15,473)
Transmission and delivery expenses	(5,519)	(5,377)
Gain/loss on hedge accounting	9	30
(Increase)/decrease in provisions related to nuclear fuels and energy purchases	76	(183)
FUEL AND ENERGY PURCHASES	**(29,900)**	**(30,361)**

"Fuel purchases used" include costs relating to raw materials for energy generation (gas, nuclear fuels, gas, biomass and other fossile materials), purchases of services related to the nuclear fuel cycle, and costs associated with environmental schemes (mainly greenhouse gas emission certificates and renewable energy certificates).

Optimisation operations on the wholesale gas and electricity markets are presented as a net long position. These operations concern €4 million of fuel purchases used and €2,239 million of energy purchases (€36 million and €2,283 million respectively in the first half of 2025). At 30 June 2026, the principal operating segments with net long positions in euros on the markets are the **United Kingdom** (gas and electricity), **EDF power solutions** (Luminus - gas) and **Dalkia** (gas). At 30 June 2025, the principal operating segments with net long positions in euros on the markets are **France - Generation and Supply** (gas and electricity), the **United Kingdom** (gas and electricity), **EDF power solutions** (Luminus - gas and electricity) and **Dalkia** (gas).

"Energy purchases" also include purchases made under the purchase obligation mechanism in France, which are compensated by the CSPE (see note 5.4).

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's fuel and energy purchases were €(268) million lower than at 30 June 2025. The decrease principally concerned the **Italy** segment (€255 million, essentially for gas purchases) the **United Kingdom** segment (€126 million, for electricity purchases) and **Dalkia** (€105 million, in the gas activities). It was partly offset by an increase in the **France-Generation and Supply** segment (€(104) million) and the **Other** segment (€(128) million, in the gas activities).

5.3 Taxes other than income taxes

(in millions of euros)	H1 2026	H1 2025
Payroll taxes	(222)	(213)
Energy taxes	(1,640)	(1,223)
Other non-income taxes	(1,279)	(1,196)
TAXES OTHER THAN INCOME TAXES	**(3,141)**	**(2,632)**

After elimination of foreign exchange effects and changes in the scope of consolidation, taxes other than income taxes were up year on year by €510 million (+19%), principally in the **France – Generation and Supply** segment in line with the increase in the INB tax on basic nuclear installations, partly counterbalanced by a decrease in the **France - Regulated Activities** segment following the discontinuation since 1 August 2025 of contributions to the FACÉ fund supporting local authorities for electricity supplies in rural areas (see note 5.1.1).

5.4 Other operating income and expenses

(in millions of euros)	H1 2026	H1 2025
Operating subsidies (including CSPE)	5,850	4,710
Net income on deconsolidation	44	64
Gains on disposal of fixed assets	(123)	(177)
Net (increase)/decrease in provisions on current assets	24	(180)
Net increase in provisions for operating contingencies and losses	(66)	(89)
Other items	(1,938)	(1,514)
OTHER OPERATING INCOME AND EXPENSES	**3,791**	**2,814**

Operating subsidies mainly include the subsidy received or receivable by EDF to cover public energy service charges for the first half of 2026, reflected in the financial statements through recognition of income of € 5,720 million at 30 June 2026 (€4,592 million at 30 June 2025). This amount comprises:

- income of €4,247 million (€3,341 million at 30 June 2025) corresponding to compensation of additional costs resulting from support contracts (purchase obligations and additional remuneration);
- income of €1,473 million for non-interconnected and solidarity zones (€1,371 million at 30 June 2025).

This CSPE income gave rise to a corresponding entry in “Other liabilities” at 30 June 2026 (see note 11.3).

Other operating income and expenses also include smaller expenses related to energy savings certificates, losses on non-recoverable operating receivables, royalties related to French hydropower concessions, additional remuneration paid to producers of renewable energy in France, and income and expenses associated with the closure of the two Fessenheim reactors (see note 5.5.2 to the consolidated financial statements at 31 December 2025).

Closure of Fessenheim nuclear power plant

The decree authorising full decommissioning of the Fessenheim nuclear plant was published in the *Journal officiel* on 3 May 2026. This is a crucial step that paves the way for the first dismantling operations in the nuclear buildings. The decree took effect on 19 June 2026 following the ASNR’s approval of the new general operating rules specifically for decommissioning.

The French State and EDF previously signed a protocol agreement on 27 September 2019 whereby the State will compensate EDF for the early closure of Fessenheim, which comprises:

- initial payments to compensate for the anticipation of expenses incurred after the closure of the plant (end-of-operations expenditure, INB taxes on basic nuclear installations, dismantling costs and staff redeployment costs). An amount of €370 million was received on 14 December 2020 (see note 11.5);

This compensation is recognised as income in profit and loss as and when the associated costs are incurred;

- subsequent payments corresponding to the lost income that would have been generated by future power generation up until 2041, based on Fessenheim’s previous output figures and calculated “ex post” on the basis of nuclear power sale prices, particularly observed market prices. No income has been recognised in the financial statements at this stage.

Note 6 *Other income and expenses*

Other income and expenses amount to €(249) million for the first half of 2026. They principally comprise the €(178) million loss on the sale of the Norte Fluminense combined-cycle gas plant to Âmbar Energia, reflecting the transfer of translation adjustments to profit and loss (see note 3.1), and provisions of €(71) million booked in connection with environmental litigation in Italy (see note 15.2).

Note 7 *Financial result*

7.1 Discount effect

The discount effect primarily concerns provisions for the back-end of the nuclear cycle, decommissioning and last cores, and long-term and post-employment employee benefits.

Details of the final discount effect are as follows:

(in millions of euros)	H1 2026	H1 2025
Provisions for long-term and post-employment employee benefits[1]	(677)	(643)
Provisions for the back-end of the nuclear cycle, decommissioning and last cores[2]	(1,278)	(774)
Other provisions and advances	(58)	(48)
DISCOUNT EFFECT	**(2,013)**	**(1,465)**

(1) See note 14.1.2.

(2) Including the effect of discounting the receivable corresponding to amounts reimbursable by the NLF (see note 16.1.3).

The increase in the discount expense on nuclear provisions in the first half of 2026 in France results mainly from an increase in the basis for provisions for the back-end of the nuclear cycle between June 2026 and June 2025, with an effect of €(267) million.

7.2 Other financial income and expenses

(in millions of euros)	H1 2026	H1 2025
Financial income on cash and cash equivalents	169	184
Gains/(losses) on other financial assets (including loans and financial receivables)	218	282
Gains/(losses) on debt and equity securities	545	649
Including dividends and interest income	*569*	*652*
Including net gains and losses on sales	*(24)*	*(3)*
Changes in financial instruments carried at fair value through profit and loss	1,804	41
Foreign exchange gain/loss on financial items other than debts	143	(171)
Return on fund assets	367	350
Capitalised borrowing costs	740	709
Other financial expenses	(69)	(234)
OTHER FINANCIAL INCOME AND EXPENSES	**3,917**	**1,810**

For dedicated assets specifically, other financial income and expenses in the first half of 2026 mainly comprise:

- €1,984 million of changes in the fair value of investment funds and equity securities (€319 million in the first half of 2025) and the €(68) million realised fair value of debt securities (€(57) million in the first half of 2025);
- €451 million of dividends and interest income (€321 million in the first half of 2025).

Note 8 *Income taxes*

The income tax expense amounts to €(2,596) million at 30 June 2026, corresponding to an effective tax rate of 33.2% (compared to an income tax expense of €(2,304) million at 30 June 2025, corresponding to an effective tax rate of 29.9%).

The €(292) million change in the income tax expense reflects the +€121 million increase in the Group's pre-tax income, which generated an additional tax expense of €(31) million. It also includes several unfavourable non-recurring effects compared to the first half of 2025, particularly the increase in unrecognised deferred tax assets for EDF power solutions, and lower reversals of provisions for tax risks than at 30 June 2025.

Also, the portion of France's exceptional tax contribution due on the 2025 net income has been recognised in full at 30 June 2026, generating an additional tax expense of €(283) million for the Group (the French tax consolidation group, Framatome and Electricité de Strasbourg). The contribution due on 2026 net income is reflected in the projected effective tax rate.

After elimination of non-recurring items (principally changes in unrealised gains and losses on the financial asset portfolio and commodities), the effective tax rate is 32.9% at 30 June 2026, compared to 29.9% at 30 June 2025.

Note 9 *Property, plant and equipment and intangible assets*

(in millions of euros)	Notes	30/06/2026	31/12/2025
Goodwill	9.1	7,086	6,972
Other intangible assets	9.1	13,660	13,182
Property, plant and equipment used in generation and other tangible assets, including right-of-use assets	9.2	112,008	111,936
including right-of-use assets		*4,125*	*4,415*
Property, plant and equipment operated under concessions other than French electricity distribution concessions		6,678	6,682
TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		**139,432**	**138,772**

Investments in property, plant and equipment and intangible assets in the cash flow statement

(in millions of euros)	30/06/2026	31/12/2025
Acquisitions of property, plant and equipment	(10,353)	(10,086)
Acquisitions of intangible assets	(1,293)	(1,145)
Change in payables to suppliers of fixed assets	(94)	(790)
INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(11,740)**	**(12,021)**

9.1 Goodwill and other intangible assets

(in millions of euros)	31/12/2025	Increases	Decreases	Changes in scope	Translation adjustments	Other movements	30/06/2026
Goodwill	11,065	-	-	103	87	(38)	11,217
Other intangible assets	24,700	2,128	(26)	11	23	(946)	25,890
including assets in progress(1)	*4,393*	*709*	*(13)*	-	*1*	*(4)*	*5,086*
GROSS VALUE	**35,765**	**2,128**	**(26)**	**114**	**110**	**(984)**	**37,107**
Goodwill	(4,093)	-	-	-	(42)	4	(4,131)
Other intangible assets	(11,518)	(765)	12	(12)	(14)	67	(12,230)
including assets in progress	*(131)*	*(21)*	-	-	-	*16*	*(136)*
DEPRECIATION AND IMPAIRMENT	**(15,611)**	*(765)*	**12**	**(12)**	**(56)**	**71**	**(16,361)**
NET VALUE	**20,154**	**1,363**	**(14)**	**102**	**54**	**(913)**	**20,746**

(1) Increases in intangible assets in development are stated net of the effects of newly-commissioned assets.

Goodwill

At 30 June 2026, goodwill primarily relates to EDF Energy (€3,461 million) and Framatome (€1,658 million).

The change in the net value of goodwill over the first half of 2026 essentially relates to Framatome's acquisition of Sebim, formerly Trillium Flow Technologies France (€59 million, classified as "Changes in scope", see note 3.1), and the reclassification of EDF power solutions' assets in the United States and Canada as assets held for sale (€(27) million, recorded under "Other movements", see note 3.2).

Other intangible assets

Other intangible assets in progress at 30 June 2026 essentially comprise €3,619 million for studies concerning the EPR2 including capitalised interest of €297 million (€3,136 million at 31 December 2025, including capitalised interest of €235 million).

The change in gross value during the first half of 2026 is also explained by:

- a €1,117 million increase in software expenses, of which €834 million (including €180 million of capitalised interim interest) relate to the instrumentation and control system for the Flamanville 3 EPR following its commissioning in late April (see notes 2 and 9.2).
- acquisitions of assets in progress amounting to €709 million (including €483 million for the EPR2 programme);
- a decrease of €(867) million relating to the reclassification of greenhouse gas emission certificates and green certificates as inventories.

New nuclear reactors in France: the EPR2 project

EDF is planning to build the first six EPR2 reactors in three pairs at Penly (Normandy), Gravelines (Hauts-de-France) and Bugey (Auvergne-Rhône-Alpes). The target date for commissioning of the first reactor at Penly is 2038, to be followed by the other reactors at intervals of 12 to 18 months.

At its meeting of 19 June 2025, EDF's Board of Directors validated the financing principles for the six State-approved EPR2 reactors. The key principles are co-funding by the French State and EDF, and three public support measures:

- a subsidised State loan to cover more than 50% of construction costs;
- a Contract for Difference which guarantees income during the operating lifespan;
- risk-sharing arrangements in which EDF will be accountable for risks under its responsibility but protected against events beyond its control.

The French government gave the European Commission official notification of these measures in November 2025, for approval as compatible with the State aid rules defined in the Treaty on the Functioning of the European Union (TFEU). On 31 March 2026 the Commission began a formal investigation procedure concerning the measures, and the decision to begin the investigation was published on 7 May 2026.

On 18 December 2025, EDF presented to its Board of Directors the forecast cost estimate for its programme to build six EPR2 reactors at Penly, Gravelines and Bugey. This estimate amounts to €72.8 billion in 2020 euros and was audited during the first quarter of 2026 by France's Interministerial Nuclear New Build Delegation (DINN). On 12 March 2026, France's Nuclear Policy Council (CPN) took note of the findings of this audit and confirmed the key principles for the funding and regulation of the EPR2 programme. The final investment decision (FID) is to be made by the end of 2026, and the Board of Directors has authorised EDF to continue development of the programme in the meantime, with a budget of €2.7 billion for 2026 (see the Group press release of 18 December 2025).

For sites under construction, the major milestones reached during the first half of 2026 were the following:

- at the Penly site: the application for the decree authorising construction was supplemented with information from the technical examination and sent in mid-December 2025 for a public consultation, which took place from 22 January to 4 March 2026. The inquiry committee issued a favourable opinion, with one reservation that is currently being addressed in coordination with the authorities. Work at the site is continuing, with earthworks, preparation of site platforms, consolidation of the new sea wall and the launch of civil engineering constructionfor the first tunnel for Penly 3.
- at the Gravelines site: on 23 October 2025 EDF filed applications for environmental authorisation and adjustment of the local planning documents for compatibility, in order to go ahead with preparatory work. A public inquiry concerning these applications was held from 14 April to 15 May 2026. The inquiry committee issued a favourable opinion, with no reservations, for both procedures. The application for the decree authorising construction was filed on 19 June 2026 and is currently undergoing in-depth examination by the ASNR and the competent authorities.
- at the Bugey site: the project was recognised as a project of common interest by a decree of 24 March 2026.

At 30 June 2026, the EPR2 project consists of €3,619 million of intangible assets (including capitalised interest of €297 million) and €1,489 million of tangible assets (including capitalised interest of €53 million).

9.2 Property, plant and equipment

(in millions of euros)	31/12/2025	Increases	Commissioning	Decreases	Translation adjustments	Changes in the scope of consolidation	Other movements	30/06/2026
Land and buildings	15,467	9	1,389	(9)	13	14	(128)	16,755
Nuclear power plants	88,835	16	15,195	(711)	126	-	377	103,838
Fossil-fired & hydropower plants	17,060	42	136	(28)	3	38	1	17,252
Other installations, plant, machinery, equipment & other	29,699	75	692	(173)	498	(392)	(5,828)	24,571
Right-of-use assets	8,661	174	-	-	37	4	(306)	8,570
Assets in progress	70,896	7,862	(18,246)	(43)	568	50	(1,114)	59,973
GROSS VALUE	**230,618**	**8,178**	**(834)**	**(964)**	**1,245**	**(286)**	**(6,998)**	**230,959**
Land and buildings	(9,453)	(227)	-	9	(8)	(6)	36	(9,649)
Nuclear power plants	(61,814)	(2,168)	-	667	(93)	-	286	(63,122)
Fossil-fired & hydropower plants	(12,211)	(282)	-	26	(4)	13	8	(12,450)
Other installations, plant, machinery, equipment & other	(14,390)	(835)	-	170	(171)	291	2,307	(12,628)
Right-of-use assets	(4,246)	(440)	-	-	(12)	(1)	254	(4,445)
Assets in progress	(16,568)	(10)	-	10	(211)	-	122	(16,657)
DEPRECIATION AND IMPAIRMENT	**(118,682)**	**(3,962)**	**-**	**882**	**(499)**	**297**	**3,013**	**(118,951)**
NET VALUE	**111,936**	**4,216**	**(834)**	**(82)**	**746**	**11**	**(3,985)**	**112,008**
Including assets in operation	*57,608*	*(3,636)*	*17,412*	*(49)*	*389*	*(39)*	*(2,993)*	*68,692*
Including assets in progress	*54,328*	*7,852*	*(18,246)*	*(33)*	*357*	*50*	*(992)*	*43,316*

The change in the net value of property, plant and equipment over the first half of 2026 amounts to €72 million, comprising €(11,012) million relating to assets in progress offset by an increase of €11,084 million in assets in operation.

Assets in progress

At 30 June 2026, the net value of assets in progress (property, plant and equipment used in generation and other tangible assets) is €43,316 million, mainly comprising:

- assets for Hinkley Point C amounting to €26,753 million (€23,133 million at 31 December 2025) including interim capitalised interest of €514 million. The value of these assets includes accumulated impairment booked on the project in previous years amounting to €(16,429) million at 30 June 2026, unchanged from 31 December 2025 (excluding foreign exchange effects);

The €10,923 million change in the gross value of these assets during the first half of 2026 is explained by:

- a decrease of €(15,809) million, including €(3,471) million of capitalised interim interest, concerning Flamanville 3, following the accounting recognition of commissioning at 26 April 2026. However, at 30 June 2026, assets connected to the plant's first full inspection and replacement of the vessel head are still included in assets in progress, at the value of €475 million;
- €(2,437) million of new installations commissioned during the period, mainly in France (€(1,767) million).

These decreases were partly offset by the following increases:

- €3,620 million concerning Hinkley Point C;
- €2,980 million concerning the major projects in France.

Assets in operation

The gross value at 30 June 2026 of property, plant and equipment in operation is €170,986 million. The increase of €11,264 million over the first half of 2026 is explained by:

- €17,412 million reflecting the commissioning of new facilities during the period, including €14,975 million for the Flamanville 3 EPR (comprising €3,291 million of capitalised interim interest);
- €(921) million relating mostly to major revisions completed, including €(774) million in France;
- €(6,337) million corresponding to the reclassification of EDF power solutions' operations in the United States and Canada as assets held for sale.

Flamanville 3 EPR

On 26 April 2026, the Flamanville EPR crossed a major milestone: completion of its start-up tests, which verified that the installation was functioning properly overall and confirmed its capacity to operate in compliance with safety requirements.

These tests were carried out progressively, from fuel loading to operation at full power. They covered all the systems of the reactor and its behaviour in various configurations representative of operating conditions.

The end of this phase is an important step forward in commissioning of the EPR, and accordingly the assets relating to the Flamanville 3 EPR are treated as commissioned at that date, with a maximum depreciation period of 60 years.

The first operating phase began on the same date. It will last until the first full inspection, which will start during the second half of 2026.

The ASN issued a decision on 16 May 2023 authorising use of Flamanville's current reactor vessel head until "the reactor shutdown during which the first complete requalification of the primary circuit takes place". The reference scenario for EDF assumes that the reactor vessel head will be replaced during the first scheduled shutdown for the initial full inspection.

Hinkley Point C (HPC)

The HPC project now expects Unit 1 to start operations in 2030 and Unit 2 in 2031, with a project completion cost estimated at around £35 billion (in 2015 sterling). A further 12-month delay would generate an estimated additional cost of around £1 billion in 2015 values.

The following project milestones were reached during the first half of 2026:

- welding work on the primary circuit was completed in January 2026;
- the first condenser for Unit 1's nuclear island was installed in February 2026;
- concrete pouring for the water intake and outfall tunnels was completed in April 2026;
- the reactor pressure vessel for Unit 2 was installed in May 2026;
- work on the MEH programme has advanced since the second half of 2025 but is still behind schedule. Improvement initiatives are underway to accelerate progress in the second half of 2026.

The HPC project has been financed solely by voluntary equity contributions from EDF since the end of 2023, once the initial equity funding commitments made jointly with CGN were honoured. This has diluted CGN's ownership percentage, which was 33.5% at the time of the FID and stands at 22.6% at 30 June 2026. EDF holds the remaining 77.4%.

9.3 Impairment and reversals

Impairment of €(54) million was recognised at 30 June 2026. The main impairments are detailed below.

Impairment tests are conducted for the half-year financial statements when there is an indication of loss of value. The Group's impairment testing methodology is described in note 9.7 to the consolidated financial statements at 31 December 2025.

In reviewing its assets and assessing such indications at 30 June 2026, the Group considered the change over the half-year in key parameters that can affect its cash-generating units (CGUs).

Forward electricity prices (over the CAL 2027 and CAL 2028 market horizon) showed contrasting trends, with variable dynamics depending on the zones.

These long-term electricity prices are constructed through a complex process including scenario-building, and are only updated annually, at the year-end. As the commodity market fundamentals affecting electricity prices did not vary significantly over the first half-year, the long-term curves referred to by the Group at 31 December 2025 still provide the best estimate for these prices at 30 June 2026.

United Kingdom

At EDF Energy:

- during the first half of 2026, the Group did not identify any indication that an impairment test of the HPC project assets was necessary. The project has introduced improvement initiatives to step up the pace of progress on the MEH programme and make up for the time lost during the period;
- similarly, there was no significant change in the operating and macroeconomic assumptions used to analyse the value of the "Sales and Supply" and "Nuclear assets (plants in operation)" CGUs.

Since there were no indications of impairment, the Group did not subject these assets to impairment tests at 30 June 2026.

France

Concerning the French fleet, the new system introduced on 1 January 2026 to replace the ARENH scheme is described in note 5.1.1. The features of this system were taken into account to determine the assumptions used in the impairment test carried out at 31 December 2025.

Despite the short-term price volatility observed on the market, no significant change has been made to the assumptions applied in the 2025 year-end impairment tests, which indicated positive headroom for the French fleet. Consequently, the Group did not subject these assets to impairment tests at 30 June 2026.

Otherwise in the France segment, impairment totalling €(27) million was booked in respect of various single assets at 30 June 2026.

Other segments

Impairment tests were conducted at 30 June 2026 for certain specific assets with identified indications of impairment, resulting in recognition of impairment of €(24) million at that date.

This impairment mainly concerns assets in the EDF power solutions segment located in India, Saudi Arabia and the United Kingdom.

For Edison in Italy, the *force majeure* notices received from QatarEnergy in connection with the LNG supply contract led to an impairment test. As the test showed sufficient headroom in the CGU concerned, no impairment has been booked in this respect.

For Luminus in Belgium, delays on the new Seraing combined-cycle gas plant led to an impairment test of the thermal fleet CGU. The test showed positive headroom and no impairment has been booked in this respect.

In the other segments' CGUs, impairments totalling €(3) million were booked in respect of various single assets at 30 June 2026.

Note 10 *Investments in associates and joint ventures*

		30/06/2026			30/06/2025	31/12/2025	
(in millions of euros)	Notes	Ownership %	Share of net equity	Share of net income	Share of net income	Share of net equity	Share of net income
CTE	10.1	50.10	2,163	174	102	2,129	253
Other investments: dedicated assets of EDF SA	13.2	n.a.	2,022	(32)	9	2,116	53
Investments held by EDF power solutions	10.4	n.a.	922	18	28	1,960	65
Taishan (TNPJVC)	10.2	30.00	n.c	n.c	3	878	(8)
Sizewell C (Holding) Ltd.	10.3	12.50	42	-	8	31	-
Investments of EDF Trading (JERA Global Markets)	10.4	33.33	745	21	51	705	120
Other investments	10.4	n.a.	n.c	n.c	51	1,009	187
TOTAL			**7,897**	**204**	**252**	**8,828**	**670**

n.a. : not applicable

n.c. : not communicated

10.1 Coentreprise de Transport d'Électricité (CTE)

CTE's subsidiary RTE (Réseau de Transport d'Électricité), is responsible for managing the high voltage and very high voltage public electricity transmission network in France. Enedis uses RTE's network to convey energy to the distribution network. It is remunerated for this through the TURPE network access tariff, which operates as described in note 5.1.1.

EDF's investment in CTE (50.1%) is accounted for by the equity method due to RTE's specific governance arrangements, and is entirely allocated to dedicated assets.

10.2 Taishan

As CGN (Taishan's parent company) publishes its consolidated financial statements later than the Group, the table above does not present financial information for Taishan at 30 June 2026.

EDF owns 30% of Taishan Nuclear Power Joint Venture Company Limited (TNPJVC), which operates two 1,750MW EPR nuclear reactors in Taishan, in the Chinese province of Guangdong. CGN holds a 51% stake and Guangdong Energy Group a 19% stake.

During the first half of 2026 Taishan reactor 1 was taken offline for an unscheduled outage from 13 February to 9 March, then a second outage from 18 April. Refuelling began on 1 July. Reactor 2, after an extended outage, was recoupled to the network on 2 June 2026.

The provision booked principally to cover tariff uncertainties affecting the Taishan plant remains in the financial statements at 30 June 2026, as no new information has been published by the NDRC (National Development and Reform Commission).

The Group reviewed the indicators of impairment at 30 June 2026 and did not identify any significant risk relating to the Taishan plant's recoverable value.

10.3 Sizewell C

Sizewell C (SZC) is a project to build a 3.3GW two-EPR nuclear power plant in Suffolk, United Kingdom. This project is founded on a strategy of replication of Hinkley Point C.

On 22 July 2025, Sizewell C reached the final investment decision stage, and the project's financial close was announced on 4 November 2025. EDF plans to invest a maximum of £1.1 billion during the construction period and raised its stake in the project to 12.5%. The other shareholders in Sizewell C are the UK Government (44.9%), La Caisse (20%), Centrica (15%) and Amber Infrastructure (7.6%) (see the Group press releases of 22 July 2025 and 4 November 2025). EDF made no further investment at the time of the financial closing, due to the reimbursement of development costs incurred since 2015.

The EDF group is contributing to the project as a supplier of engineering studies (EDF/Edvance), the main primary circuit including the nuclear steam supply system, steam generators and the safety control system (Framatome), and the turbo-alternator unit for the conventional island (Arabelle Solutions).

The Sizewell C project saw the following developments during the first half of 2026:

- engineering studies continued and achieved a good operating performance given the replication of the HPC design, with a special focus on civil engineering works in preparation for the first concrete pour;
- production by Framatome of critical equipment has progressed well, particularly on the two reactor vessels, the 8 steam generators, the primary circulator pump units and the different legs of the main primary circuit;
- production by Arabelle Solutions of equipment for the turbine hall, particularly the turbo-alternator unit, began in the spring.

10.4 Other investments

The other investments held by EDF power solutions are mainly located in France, and to a lesser degree in China and Ireland. The change in EDF power solutions' investments is essentially explained by the plan to sell its operations in the United States and Canada (see note 3.2).

EDF Trading owns 33% of JERA Global Markets (JERA GM), a company specialising in trading and optimisation activities, particularly for liquified natural gas (LNG).

Other investments in associates and joint ventures principally concern:

- the supercritical coal-fired plant owned by Jiangxi Datang International Fuzhou Power Generation Company Ltd. in China, 49%-owned by the Group;
- the dam owned by Compagnie Énergétique de Sinop (CES) in Brazil, 51%-owned by the Group;
- the Nachtigal dam in Cameroon, 40%-owned by the Group.

Note 11 *Working capital*

11.1 Working capital: composition and change

(in millions of euros)	Notes	31/12/2025	Monetary changes	Non-monetary changes	30/06/2026
Inventories and work-in-process		(19,167)	14	(949)	(20,102)
Trade receivables net of provisions	11.2	(21,665)	2,992	(30)	(18,703)
Trade payables	11.4	21,322	(409)	84	20,997
Other receivables and payables(1)	11.3 and 11.5	9,370	(25)	232	9,577
including the CSPE receivable	11.3	*(4,295)*	*(568)*	-	*(4,863)*
Other components of working capital		(1,062)	(60)	971	(151)
NET WORKING CAPITAL		**(11,202)**	**2,512**	**308**	**(8,382)**

(1) Excluding payables on acquisition of assets presented in "Investments in intangible assets and property, plant and equipment" in the cash flow statement.

The positive monetary change in working capital is notably explained by the decrease in trade receivables in France, particularly in the **France – Generation and supply** segment (€1.3 billion) and the **France – Regulated activities** segment (€0.9 billion).

Greenhouse gas emission certificates and green certificates, which were previously presented in intangible assets in the balance sheet, are now included in inventories.

11.2 Trade receivables

(in millions of euros)	30/06/2026	31/12/2025
Trade receivables, gross value – excluding EDF Trading	17,267	19,863
Trade receivables, gross value – EDF Trading	3,558	3,845
Impairment	(2,122)	(2,043)
TRADE RECEIVABLES - NET VALUE	**18,703**	**21,665**

Most trade receivables mature within one year.

Advances received from customers in France who pay in regular monthly instalments, amounting to €1,856 million at 30 June 2026 (€1,911 million at 31 December 2025), are deducted from trade receivables.

The net value of trade receivables is lower than at 31 December 2025. These receivables varied substantially across segments, in line with developments in each segment's sales: €(1.3) billion for the **France – Generation and supply** segment, €(0.9) billion for the **France – Regulated activities** segment, and €(0.3) billion for EDF Trading.

11.2.1 Trade receivables due and not yet due

	30/06/2026			31/12/2025		
(in millions of euros)	Gross value	Provision	Net value	Gross value	Provision	Net value
TRADE RECEIVABLES	**20,825**	**(2,122)**	**18,703**	**23,708**	**(2,043)**	**21,665**
overdue by up to 6 months	*2,041*	*(357)*	*1,684*	*2,112*	*(280)*	*1,832*
overdue by 6-12 months	*727*	*(165)*	*562*	*1,200*	*(403)*	*797*
overdue by more than 12 months	*2,000*	*(1,490)*	*510*	*2,083*	*(1,261)*	*822*
Trade receivables due	**4,768**	**(2,012)**	**2,756**	**5,395**	**(1,944)**	**3,451**
Trade receivables not yet due	**16,057**	**(110)**	**15,947**	**18,313**	**(99)**	**18,214**

11.2.2 Assignment of receivables

(in millions of euros)	30/06/2026	31/12/2025
Trade receivables assigned and retained in the balance sheet	34	61
Trade receivables assigned and derecognised	1,328	1,240

The Group assigned trade receivables for a total of €1,328 million at 30 June 2026, mainly concerning Edison, EDF SA, Dalkia and Luminus (€1,240 million at 31 December 2025).

As most assignment operations are carried out on a recurrent, without-recourse basis, the corresponding receivables are no longer carried in the Group's consolidated balance sheet.

11.3 Other receivables

(en millions d'euros)	30/06/2026	31/12/2025
Prepaid expenses	1,710	1,669
VAT receivables	2,096	2,442
Other tax receivables	441	452
CSPE receivable	4,863	4,295
Margin calls - trading activity	1,728	1,490
Other operating receivables	4,393	3,844
OTHER RECEIVABLES	**15,231**	**14,192**

EDF's public service charges

The compensation mechanism for public energy service charges in France is presented in note 5.5.1 to the consolidated financial statements at 31 December 2025.

The amount of charges to be compensated to EDF SA for the first half of 2026 is €5,720 million.

The amounts received out of the State's General Budget during the first half of 2026 totalled €5,161 million, notably corresponding to the balance of the compensation due under the mechanism for 2025.

At 30 June 2026, EDF SA therefore has a €4,863 million operating receivable on the State (€4,295 million at 31 December 2025).

11.4 Trade payables

(in millions of euros)	30/06/2026	31/12/2025
Trade payables – excluding EDF Trading	17,030	17,733
Trade payables – EDF Trading	3,967	3,589
TRADE PAYABLES	**20,997**	**21,322**

The €(0.7) billion decrease in trade payables excluding EDF Trading in the first half of 2026 notably includes €(0.7) billion concerning Enedis, €(0.2) billion concerning Edison and €0.4 billion concerning EDF Energy.

The Group has a reverse factoring programme allowing suppliers to transfer their receivables on EDF to a factoring company, at their own initiative. For the Group, this programme does not cause any change in the substance and features of the receivables held by suppliers on EDF. In particular, it does not affect the sequences of operating cash flows. The associated liabilities are therefore included in "trade payables" in the Group's financial statements.

11.5 Other liabilities

(in millions of euros)	30/06/2026	31/12/2025
Advances and progress payments received	3,340	3,644
Liabilities related to property, plant and equipment	4,546	4,883
Tax liabilities	4,294	4,159
Social charges	6,661	7,065
Deferred income on long-term contracts	5,225	4,175
Other deferred income[1]	1,692	1,553
Margin calls - trading activity	666	645
Other[2]	4,735	3,914
OTHER LIABILITIES	**31,159**	**30,038**
non-current portion	*6,833*	*5,503*
current portion	*24,326*	*24,535*

(1) Including the initial payment made under the Fessenheim compensation protocol received in 2020.

(2) Including payables on acquisition of assets and investment subsidies.

11.5.1 Advances and progress payments received

At 30 June 2026, advances and progress payments received comprise €1,314 million of payments made by the customers in Framatome's long-term contracts (€1,626 million at 31 December 2025).

11.5.2 Deferred income on long-term contracts

EDF's deferred income on long-term contracts at 30 June 2026 comprises partner advances for nuclear plant financing and advances from electricity-intensive industrial actors totalling €3,354 million to EDF (€3,148 million at 30 June 2025), €1,116 million to Framatome (€569 million at 30 June 2025) and €756 million to Arabelle Solutions (€458 million at 30 June 2025).

Deferred income also includes the remaining balance of the €1.7 billion advance paid to the EDF group in 2010 under the agreement with the Exeltium consortium. This advance is transferred to the income statement progressively over the term of the contract (24 years).

11.5.3 Other

At 30 June 2026, the "Other" line in the above table includes €1.0 billion of investment subsidies (€1.6 billion at 31 December 2025). Subsidies received in the first half of 2026, net of the effects of changes in the scope of consolidation, amount to €97 million (€221 million net of changes in scope at 30 June 2025).

Investment subsidies received by Group companies are included in this item and transferred to income as and when the economic benefits of the corresponding assets are utilised.

Note 12 *Equity*

12.1 Share capital

At 30 June 2026, EDF's share capital amounts to €2,084,365,041 comprising 4,168,730,082 fully subscribed and paid-up shares with nominal value of €0.50, owned 100% by the French State since 8 June 2023.

12.2 Dividends and other distributions

The General Meeting of 24 June 2026 approved the payment of a dividend of €1 billion to the French State, EDF's sole shareholder of EDF, which was paid on 30 July 2026.

12.3 Perpetual subordinated bonds

At 30 June 2026, perpetual subordinated bonds recorded in equity amounted to €10,061 million (net of transaction costs after tax) (unchanged from 31 December 2025).

Remuneration paid by EDF to the holders of perpetual subordinated bonds totalled €190 million in the first half of 2026, compared to €212 million in the first half of 2025 and €533 million for the full year 2025. The resulting cash payout were recorded as a reduction in Group equity.

In July 2026, EDF paid interest of €26 million to the holders of perpetual subordinated bonds (€48 million in July 2025).

12.4 Non-controlling interests (minority interests)

	30/06/2026			30/06/2025	
(in millions of euros)	Ownership %	Equity (non-controlling interests)	Net income attributable to non-controlling interests	Equity (non-controlling interests)	Net income attributable to non-controlling interests
EDF Energy Nuclear Generation Ltd.	20.00	1,423	56	1,422	118
NNB Holding Company (HPC) Ltd.	22.63	5,884	(21)	5,879	(37)
EDF Investissements Groupe SA	13.78	1,027	16	1,026	16
Luminus SA	31.37	1,279	48	1,109	36
Framatome	19.50	202	(7)	190	(14)
Other	n.a.	1,235	110	1,270	63
TOTAL		**11,050**	**202**	**10,896**	**182**

n.a.: not applicable

Non-controlling interests in EDF Energy Nuclear Generation Ltd., which is owned 80% by the Group via EDF Energy, correspond to Centrica's share in the entity.

Non-controlling interests in NNB Holding Company (HPC) Ltd., the holding company for the Hinkley Point C project, which is owned 77.37% by the Group *via* EDF Energy (76.69% at 31 December 2025), correspond to CGN's share.

Non-controlling interests in Framatome, owned 80.5% by the Group *via* EDF SA, correspond entirely to the 19.5% share held by Mitsubishi Heavy Industries.

Non-controlling interests in Luminus correspond principally to the investments held by Belgian local authorities.

Non-controlling interests in EDF Investissements Groupe correspond to the investment held by Natixis Belgique Investissements.

Other non-controlling interests are mainly minority interests in subsidiaries of the Edison and EDF power solutions subgroups. They also include instruments in the form of bonds convertible into shares, issued by the Dalkia group and subscribed by minority shareholders, amounting to a total €16 million at 30 June 2026 (€66 million at 30 June 2025).

Note 13 *Provisions related to nuclear generation and dedicated assets*

The regulatory and contractual framework for provisions related to nuclear generation, and the principal methods for determining these provisions, are presented in notes 14.1.1 (France) and 14.2 (United Kingdom) to the consolidated financial statements at 31 December 2025.

The breakdown between current and non-current provisions related to nuclear generation is as follows:

	30/06/2026			31/12/2025		
(in millions of euros)	Non-current	Current	Total	Non-current	Current	Total
Provisions for the back-end of the nuclear cycle	32,906	1,782	34,688	32,715	1,868	34,583
Provisions for decommissioning and last cores	34,378	1,343	35,721	34,862	1,245	36,107
PROVISIONS RELATED TO NUCLEAR GENERATION	**67,284**	**3,125**	**70,409**	**67,577**	**3,113**	**70,690**

Details of changes in provisions for the back-end of the nuclear cycle, decommissioning and last cores are as follows:

(in millions of euros)	31/12/2025	Increases	Decreases	Discount effect	Translation adjustments	Other movements	30/06/2026
Provisions for spent fuel management	18,592	324	(748)	431	14	(14)	18,599
Provisions for waste removal and conditioning	496	-	-	-	3	(499)	-
Provisions for long-term radioactive waste management	15,495	17	(518)	378	20	697	16,089
Provisions for the back-end of the nuclear cycle	**34,583**	**341**	**(1,266)**	**809**	**37**	**184**	**34,688**
Provisions for nuclear plant decommissioning	31,654	2	(447)	827	136	(1,055)	31,117
Provisions for last cores	4,453	-	(2)	103	18	32	4,604
Provisions for decommissioning and last cores	**36,107**	**2**	**(449)**	**930**	**154**	**(1,023)**	**35,721**
PROVISIONS RELATED TO NUCLEAR GENERATION	**70,690**	**343**	**(1,715)**	**1,739**	**191**	**(839)**	**70,409**

The change in the first half of 2026 in provisions related to nuclear generation is mainly explained by:

- reversals following expenses incurred for spent fuel processing and decommissioning projects in France and the United Kingdom;
- the transfer on 1 April 2026 of the Hunterston B AGR in the United Kingdom, once the defuelling phase was complete, to the Nuclear Decommissioning Authority (NDA) which will be responsible for subsequent decommissioning activities. This resulted in a reversal of €1,131 million from provisions (recorded in "Other movements") and a corresponding decrease in the NFL receivable (see note 16.1.3);
- reclassification in the United Kingdom of €499 million from provisions for waste removal and conditioning to provisions for long-term radioactive waste management (recorded in "Other movements").

13.1 Nuclear provisions in France

The measurement of provisions for the back-end of the nuclear cycle, plant decommissioning and last cores is sensitive to assumptions concerning industrial scenarios and technical processes, costs, inflation rates, long-term discount rates, depreciation periods of plants currently in operation and disbursement schedules.

Provisions for spent fuel management

The expenses to be covered by provisions for spent fuel management are mainly estimated based on forecast physical flows as at the accounting closing date, with reference to the contracts with Orano Recyclage which define the terms of application of the framework agreement for the period 2008-2040. The last such contract was signed on 1 October 2024 and defines the terms for the period 2024-2026.

Regarding plans to build new storage capacities, examination of the industrial, legal and financial plan for future nuclear fuel cycle facilities at Orano's La Hague site (the Back-End of the Future programme) is ongoing. This plan will include a new spent fuel reprocessing plant, and a new MOX (Mixed OXide of plutonium and uranium) fuel fabrication plant. It will be supervised by Orano, and will also comprise a project for new storage capacities (ADEC) that will later be connected to the future reprocessing facilities. In the course of discussions about the Back-End of the Future programme, in December 2025 Orano gave EDF an updated total cost estimate for the Programme that confirms EDF's previous estimate of the provision for new storage capacities. An in-depth review of the ADEC provision will take place when Orano gives EDF the Conceptual design phase studies, which is expected by the end of the first quarter of 2027.

In addition, in accordance with its powers under Article 594-4 of the Environment Code, in early 2024 the DGEC and the French Treasury commissioned an external audit of the valuation of EDF's spent fuel management costs at 31 December 2023. Recommendations considered justified were already taken into account in the annual financial statements for 2024. The DGEC will send EDF a follow-up letter.

Provisions for long-term radioactive waste management

The ministerial order of 30 March 2026 on the implementation costs for Cigéo, France's deep geological storage facility project for long-lived medium and high-level waste (ILW-LL and HLW) being developed by the *Agence nationale pour la gestion des déchets radioactifs* (Andra), was published in the *Journal officiel* on 1 April 2026. This order followed Andra's report remitted on 12 April 2025, which was the subject of observations by waste producers on 8 July 2025 and an ASNR opinion on 23 September 2025.

This new order notably takes account of updates to:

- the costing of Cigéo based on a technical configuration that incorporates the technical and economic optimisations considered achievable given the current state of knowledge;
- the waste storage timeline, forecasting reception of the first ILW-LL package by 2050 and the first HLW package by 2080.

This order defines a reference industrial cost for waste storage (comprising the phases of design, initial construction, operation and closure) that will be used by waste producers to estimate provisions. The industrial cost of the initial construction phase set out in the order also provides a benchmark for Andra as it manages that phase of the project, which will run until Cigéo is put into operation, by 2050.

Andra's costing report is now significantly more specific, and the updated project cost estimate is based on detailed costs and disbursement schedules that improve allocation of the project costs according to the type of waste (waste resulting from spent fuel processing, waste resulting from plant decommissioning, legacy waste, etc).

In view of all the effects of the new ministerial order (the cumulative effects of longer timelines, changes to estimated costs within the scope of the order, but also the resulting estimate updates for the provision for direct spent fuel storage), the provision for long-term radioactive waste management has been reduced by €65 million.

The provisions established for HLW and ILW-LL storage thus amount to €9,143 million. They include the cost of storage, taking account of the waste producers' share, which depends on the volumes and characteristics of the waste. They also cover preliminary interim storage of radioactive waste resulting from spent fuel processing, conditioning and interim storage of radioactive waste resulting from operations and plant decommissioning, removal to the storage site, and direct storage of spent fuel that cannot be recycled in existing installations.

Finally, regarding the tax status of Cigéo, article 127 of France's Finance Law for 2021 modified the tax treatment of the project (from application of a standard tax regime for industrial installations to a specific storage tax-based regime). The Cigéo costing order published on 1 April 2026 takes as its provisional benchmark the same level of taxes on the project as in the 2016 costing. The amount of taxes should be defined by regulation before publication of the decree authorising creation of the storage facility, which is expected during 2027.

Provisions for nuclear plant decommissioning

There was no regulatory, industrial, operational or financial event during the first half of 2026 causing any notable change in the estimates or amounts of provisions for decommissioning and last cores.

By decree published in the *Journal officiel* on 3 May 2026, the French government authorised EDF to proceed to full decommissioning of the closed-down Fessenheim nuclear plant. This decree sets the terms and the timetable for the decommissioning, with no significant impact on provisions.

The Flamanville 3 nuclear power plant is considered for accounting purposes to have started operation after its start-up tests ended, on 26 April 2026. EDF carried out the first nuclear reaction on 3 September 2024, once the ASN had given its approval, and that led to recognition of a decommissioning provision for Flamanville 3. The amount of the provision is based on the reference decommissioning cost for the first 900MW reactor, adapted to the configuration of Flamanville 3 which has an operating lifespan of 60 years.

To consolidate the experience acquired at Fessenheim for the future decommissioning of all nuclear plants currently in operation, EDF has begun to develop knowledge bases for each series, to characterise physical, radiological and chemical (hazardous materials) inventories with a 5-year roadmap.

Discount rate and inflation rate

The methods for calculation of the discount rate and inflation rate are described in note 14.1.1.5 to the consolidated financial statements at 31 December 2025.

Applying these methods, given the high volatility of OAT bond rates, the nominal discount rate is 4.5% at 30 June 2026 (the same as at 31 December 2025) assuming inflation of 1.8% (the same as at 31 December 2025), i.e. a real discount rate of 2.7% at 30 June 2026 (identical to the rate applied at 31 December 2025).

Regulatory discount rate limit

The discount rate must comply with two regulatory limits. Under the decree of 1 July 2020 on secure financing for nuclear expenses (which codified and updated the initial decree of 23 February 2007 as part of the Environmental Code) and the ministerial order of 1 July 2020 on secure financing for nuclear expenses (which amended the initial ministerial order of 21 March 2007), it must be lower than:

- a regulatory maximum, expressed in real value, *i.e*. net of inflation; this value is equal to the unrounded value representative of expectations concerning the real long-term interest rate, as used for the calculation of the Ultimate Forward Rate (UFR) applicable at the date concerned, published by the European Insurance and Occupational Pensions Authority (EIOPA), plus 150 base points;
- and the expected rate of return on assets covering the liability (dedicated assets).

The maximum discount rate calculated by reference to the UFR in application of the ministerial order is 2.70% at 30 June 2026 (2.69% at 31 December 2025).

Studies incorporating the risk-return profile of the different asset classes show a 20-year average forecast return on dedicated assets that is close to the average annualised return of 6.2% observed between 1 January 2004 and 30 June 2026, and thus higher than the nominal discount rate.

Sensitivity to assumptions concerning costs, inflation rate, discount rate, and disbursement schedules can be estimated through comparison of the gross amount estimated under year-end economic conditions with the present value of the amount.

Provisions related to nuclear generation within the scope of the Law of 28 June 2006

	30/06/2026		31/12/2025	
(in millions of euros)	Costs based on year-end economic conditions	Amounts in provisions at present value	Costs based on year-end economic conditions	Amounts in provisions at present value
Spent fuel management	25,504	16,206	25,272	16,194
amount unrelated to the operating cycle	*8,618*	*4,781*	*8,464*	*4,668*
Long-term radioactive waste management	39,566	14,196	41,468	14,108
BACK-END NUCLEAR CYCLE EXPENSES	**65,070**	**30,402**	**66,740**	**30,302**
Decommissioning of nuclear plants in operation	25,724	14,046	25,502	13,746
Decommissioning of shut-down nuclear plants	9,569	5,902	9,606	5,892
Last cores	5,461	3,260	5,301	3,149
DECOMMISSIONING AND LAST CORE EXPENSES	**40,754**	**23,208**	**40,409**	**22,787**
PROVISIONS RELATED TO NUCLEAR GENERATION WITHIN THE SCOPE OF THE LAW OF 28 JUNE 2006	**-**	**53,610**	**-**	**53,089**

In addition to sensitivity analyses, the table below shows the estimated impact of a +/-20 base point change in the discount rate on the present value of EDF's provisions for the back-end of the nuclear cycle, decommissioning and last cores:

		Sensitivity to discount rate			
		Balance sheet provisions		Pre-tax net income	
(in millions of euros)	Amounts in provisions at present value	+ 20 base points	- 20 base points	+ 20 base points	- 20 base points
Back-end nuclear cycle expenses					
Spent fuel management	17,469	(327)	346	283	(301)
Long-term radioactive waste management	14,196	(711)	781	551	(609)
Decommissioning and last core expenses					
Decommissioning of nuclear plants in operation	14,046	(571)	601	-	-
Decommissioning of shut-down nuclear plants	5,902	(159)	169	159	(169)
Last cores	3,260	(94)	100	-	(17)
TOTAL	**54,873**	**(1,862)**	**1,997**	**993**	**(1,096)**
amount covered by dedicated assets	*39,575*	*(1,631)*	*1,755*	*854*	*(940)*

The impact of a +/-10 base point variation in discount rates on the present value of provisions for the back-end of the nuclear cycle, decommissioning and last cores is estimated at €(947)/981 million, including €506/(535) million on the pre-tax net income.

13.2 EDF's dedicated assets

As required by French regulations, EDF has built up a portfolio of financial assets dedicated to secure financing of long-term nuclear obligations, in particular decommissioning of its power plants and long-term management of radioactive waste.

The key features of this portfolio, the principles governing its management and the applicable regulations are presented in note 14.1.2 to the consolidated financial statements at 31 December 2025.

13.2.1 Changes in dedicated assets in the first half of 2026

As the coverage of provisions by dedicated assets was above 100% at 31 December 2025 (108.8%), EDF has no obligation to add to the dedicated asset portfolio in 2026 (in 2025, there was also no such obligation).

The performance of dedicated assets (listed and unlisted assets) over the first half of 2026 is 5.9%.

Yield assets registered growth of +2.8% during the first half of 2026, mainly driven by infrastructure assets and recurring cash distributions in a period of limited foreign exchange fluctuations. EDF Invest continued to manage the various classes of unlisted assets covered by its mandate (infrastructures, real estate and investment funds) and to invest in diversified funds. During the half-year, certain French real estate assets (Plateau de Saclay, Marseille) that were already held by the EDF group and therefore consolidated were transferred to dedicated assets in return for payment of their market value.

Growth assets (essentially listed equities) ended the half-year with a performance of 13.1% despite the volatility observed on the markets due to multiple political and economic uncertainties. After a fairly substantial dip in March, the equity markets were ultimately sustained by prospects of a peace agreement with Iran and a dynamic technological sector, especially as regards artificial intelligence and semi-conductors. Additionally, the US dollar followed a fairly favourable trend against the Euro, and that also supported the performance in Euros.

Fixed-income assets (principally consisting of listed bonds) grew by 1.5% in the first half of 2026. Listed bonds were quite volatile over the period, and interest rates showed a fairly clear upturn in March due to fears that inflation would be stoked by rising oil prices. Overall, uncertainty regarding changes to monetary policies remained high. In the eyes of investors, the refinancing requirements of both States and the private sector provided ongoing justification for a high bonus return on long-term rates.

Changes in the fair value of the portfolio were recognised in the first half of 2026 as follows:

- for investments funds, equity securities and shares, +€1,984 million in the financial result (+€1,902 million in 2025, see note 7.2);
- for bonds and debt securities, €(68) million in the financial result (€(61) million in 2025, see note 7.2) and +€103 million in OCI (+€4 million in 2025, see note 16.1.2).

Withdrawals from dedicated assets in the first half of 2026 totalled €358 million, equivalent to payments made in respect of the long-term nuclear obligations to be covered during the period (€374 million in the first half of 2025 and €577 million for the year 2025).

13.2.2 Valuation of EDF's dedicated assets

(in millions of euros)	Asset nature	30/06/2026 Book value	30/06/2026 Realisable value	31/12/2025 Book value	31/12/2025 Realisable value
YIELD ASSETS (EDF Invest)[1]		**7,621**	**10,449**	**7,110**	**9,842**
Other associates (including CTE)	Investments in associates[2]	4,523	7,403	4,524	7,252
Other unlisted assets	Debt and equity securities and other net assets[3]	2,958	3,052	2,584	2,588
Derivatives	Fair value of derivatives	(6)	(6)	2	2
Receivable - Dividend to be received	Receivable - Amortised cost	146	-	-	-
GROWTH ASSETS		**15,875**	**15,875**	**14,916**	**14,916**
Listed equities	Debt securities	15,219	15,219	14,184	14,184
Unlisted equity funds (EDF Invest)	Debt securities	706	706	710	710
Derivatives	Fair value of derivatives	(50)	(50)	22	22
FIXED-INCOME ASSETS		**18,242**	**18,242**	**17,710**	**17,710**
Listed bonds	Debt securities	15,040	15,040	14,221	14,221
Unlisted high-yield debt funds (EDF Invest)	Debt securities	235	235	250	250
Unlisted senior debt funds (EDF Invest)	Debt securities	400	400	428	428
Cash portfolio	Debt securities	2,544	2,544	2,789	2,789
Derivatives	Fair value of derivatives	23	23	22	22
TOTAL DEDICATED ASSETS		**41,738**	**44,566**	**39,736**	**42,468**

(1) Including 50.1% of CTE, the company that holds 100% of the shares in RTE (see note 10.1). The realisable value of EDF Invest in the above table has been determined by an independent assessor.

(2) Including the value of the share in equity of the controlled companies owning these investments.

(3) Including debt and equity securities amounting to €2,581 million and the value of the share in equity of other controlled companies.

13.3 Coverage of EDF's long-term nuclear obligations

The Group's long-term nuclear obligations in France concerned by the regulations for dedicated assets related to nuclear generation are included in the EDF group's consolidated financial statements at the following values:

(in millions of euros)	30/06/2026	31/12/2025
Provisions for spent fuel management – portion unrelated to the operating cycle as defined in the regulations	4,781	4,668
Provisions for long-term radioactive waste management	14,196	14,108
Provisions for nuclear plant decommissioning	19,948	19,638
Provisions for last cores – portion for the back-end of the nuclear cycle	650	635
PRESENT COST OF LONG-TERM NUCLEAR OBLIGATIONS	**39,575**	**39,049**
REALISABLE VALUE OF DEDICATED ASSETS	**44,566**	**42,468**
REGULATORY COVERAGE RATE	**112,6%**	**108,8%**

At 30 June 2026, by the regulatory calculations provisions are 112.6% covered by dedicated assets. The regulatory caps on the realisable value of certain investments set in the Environment Code were not applied at 30 June 2026.

The performance by dedicated assets over the first half of 2026 (5.9%) led to an increase in the coverage of nuclear provisions, to 112.6% at 30 June 2026 (from 108.8% at 31 December 2025), significantly above the regulatory coverage requirement of 100%.

Note 14 *Provisions for employee benefits*

14.1 Group provisions for employee benefits

(in millions of euros)	30/06/2026	31/12/2025
Provisions for employee benefits – current portion	670	765
Provisions for employee benefits – non-current portion	14,591	16,158
PROVISIONS FOR EMPLOYEE BENEFITS	**15,261**	**16,923**

14.1.1 Breakdown of the change in the provision: obligations, fund assets, net liability

(in millions of euros)	Obligations	Fund assets	Net liability
NET EMPLOYEE BENEFIT LIABILITY AT 31/12/2025(1)	**32,635**	**(16,368)**	**16,267**
Net expense for first half 2026	972	(367)	605
Actuarial gains and losses	(1,159)	(263)	(1,422)
Employer's contributions to funds	-	(25)	(25)
Employees' contributions to funds	-	-	-
Benefits paid	(819)	180	(639)
Translation adjustment	71	(78)	(7)
Other variations	11	6	17
NET EMPLOYEE BENEFIT LIABILITY AT 30/06/2026	**31,711**	**(16,915)**	**14,796**
provisions for employee benefits			*15,261*
non-current financial assets			*(465)*

(1) The net liability at 31 December 2025 comprised a €16,923 million provision for employee benefits and €(656) million of non-current financial assets, giving a net liability of €16,267 million.

The breakdown of the net liability by geographical area is as follows:

(in millions of euros)	Obligations	Fund assets	Net liability
France	25,081	(10,246)	14,835
United Kingdom	5,747	(6,180)	(433)
Other countries	883	(489)	394
NET EMPLOYEE BENEFIT LIABILITY AT 30/06/2026	**31,711**	**(16,915)**	**14,796**

Actuarial gains and losses on obligations amount to €(1,159) million for the first half of 2026, including €(1,151) million in France as a result of the rise in the real discount rate (+30 bp, see note 14.2).

Actuarial gains and losses amount to €(263) million for the first half of 2026. They mainly result from returns on fund assets that were higher than discount rates in France (€(445) million in line with equity and bond market appreciation), offset by returns below discount rates in the United Kingdom (€194 million).

14.1.2 Post-employment and other long-term employee benefits

(in millions of euros)	H1 2026	H1 2025
Current service cost	(233)	(274)
Past service cost	(37)	-
Actuarial gains and losses – other long-term benefits	(25)	(17)
Effect of plan curtailment or settlement	-	-
Net expenses recorded as operating expenses	**(295)**	**(291)**
Interest expense (discount effect)	(677)	(643)
Return on fund assets	367	349
Net interest expense included in financial result	**(310)**	**(294)**
EMPLOYEE BENEFIT EXPENSES RECORDED IN THE INCOME STATEMENT	**(605)**	**(585)**
Actuarial gains and losses – post-employment benefits	1,159	1,483
Actuarial gains and losses on fund assets	263	(567)
Actuarial gains and losses	**1,422**	**916**
Translation adjustments	**7**	**(16)**
GAINS AND LOSSES ON EMPLOYEE BENEFITS RECORDED DIRECTLY IN EQUITY	**1,429**	**900**

14.2 Actuarial assumptions

The methods for determining actuarial assumptions are unchanged from 31 December 2025.

The principal assumptions used to value employee benefits are the following:

	France		United Kingdom	
(in %)	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Discount rate/rate of return on assets(1)	4.20%	3.90%	6.10%	5.65%
Inflation rate	1.80%	1.80%	3.00%	2.85%
Wage increase rate(2)	2.80%	2.80%	3.00%	2.80%

(1) The interest income generated by assets is calculated using the discount rate. The difference between this interest income and the return on assets is recorded in equity.

(2) Average inflation rate included and projected over a full career.

Note 15 *Other provisions*

(in millions of euros)	Notes	30/06/2026 Non-current	Current	Total	31/12/2025 Non-current	Current	Total
Other provisions for decommissioning	15.1	2,325	177	2,502	2,501	147	2,648
Other provisions	15.2	4,313	3,020	7,333	4,133	2,425	6,558
OTHER PROVISIONS		**6,638**	**3,197**	**9,835**	**6,634**	**2,572**	**9,206**

15.1 Other provisions for decommissioning

Other provisions for decommissioning principally concern fossil-fired power plants, installations for the production of nuclear fuel assemblies, and dismantling of wind farms.

The breakdown by company is presented in note 16.1 to the consolidated financial statements at 31 December 2025 and remains valid at 30 June 2026.

15.2 Other provisions

Details of changes in other provisions are as follows:

(in millions of euros)	31/12/2025	Increases	Decreases Utilisations	Decreases Reversals	Changes in scope	Other changes	30/06/2026
Provisions for contingencies related to subsidiaries and investments	528	-	(19)	1	-	(39)	471
Provisions for litigation	255	7	(28)	(5)	(6)	(99)	124
Provisions for onerous contracts	522	61	(72)	(1)	-	11	521
Provisions related to environmental schemes	1,698	1,269	(458)	-	-	70	2,579
Other provisions for contingencies and losses	3,555	405	(419)	(32)	3	126	3,638
TOTAL	**6,558**	**1,742**	**(996)**	**(37)**	**(3)**	**69**	**7,333**

Provisions for onerous contracts

Provisions for onerous contracts are mainly related to the Group's LNG activities (long-term supply and regasification contracts with Dunkerque LNG). Losses on these contracts are measured by comparing the costs of fulfilling the contract with the resulting economic benefits, based on market and sales assumptions.

No other provision is individually significant.

Framatome's and Arabelle Solutions' long-term contracts are recorded under the percentage-of-completion method. When the estimated result upon completion is negative, the expected loss is immediately recorded in profit and loss, and a provision is booked to cover the portion of the loss not yet recognised.

Provisions related to environmental schemes

Provisions related to environmental schemes include provisions for greenhouse gas emission quota trading, renewable energy certificates and energy savings certificates, where relevant.

The increase in provisions over the half-year principally concerns renewable energy certificates in the United Kingdom and energy savings certificates in Italy, partly offset by net decreases in provisions in France.

Many of the obligations under the renewable energy certificates scheme are covered by purchased certificates now recorded as inventories.

Other provisions for contingencies and losses

Oher provisions for contingencies and losses include the provisions relating to the environmental agreement between Edison and ENI concerning the industrial sites contributed to Enimont in 1989 (see note 16.2 to the consolidated financial statements at 31 December 2025). The estimates for costs in 2026 and future years were updated during the first half of 2026, leading to a net addition of €38 million to these provisions.

They also cover various contingencies and expenses related to operations (restructuring operations, contractual maintenance obligations, etc.). No individual provision is significant.

In extremely rare cases, specific litigations covered by a provision may be unmentioned in the notes to the financial statements if such disclosure could cause serious prejudice to the Group.

Aumelas

In a judgment of 7 April 2025, the Criminal Division of Montpellier Court found the project companies EDF Renewables, EDF Renewables France and Futuren, and a former Chairman and CEO of EDF Renewables, guilty in a case concerning harm to protected species allegedly caused by wind farm operations on the site between 2017 and 2021. All these companies and the former Chairman and CEO filed an appeal. The case was heard before the Court of Appeal on 9 June 2026 and the Court's decision will be given on 22 September 2026.

Note 16 *Financial assets and liabilities*

16.1 Financial assets

16.1.1 Breakdown between current and non-current financial assets

(in millions of euros)	30/06/2026 Non-current	30/06/2026 Current	30/06/2026 Total	31/12/2025 Non-current	31/12/2025 Current	31/12/2025 Total
Instruments at fair value through OCI with recycling	6,347	22,408	28,755	5,959	22,813	28,772
Instruments at fair value through OCI with no recycling	409	-	409	415	-	415
Instruments at fair value through profit and loss	**31,682**	**1,747**	**33,429**	**31,314**	**1,635**	**32,949**
Debt and equity securities	**38,438**	**24,155**	**62,593**	**37,688**	**24,448**	**62,136**
Trading derivatives – Positive fair value	-	2,870	2,870	-	2,775	2,775
Hedging derivatives – Positive fair value[1]	3,256	1,817	5,073	3,121	2,215	5,336
Loans and financial receivables[2]	14,572	4,077	18,649	15,742	3,200	18,942
CURRENT AND NON-CURRENT FINANCIAL ASSETS	**56,266**	**32,919**	**89,185**	**56,551**	**32,638**	**89,189**

(1) Including €2,915 million for derivatives used to hedge liabilities at 30 June 2026 (€2,912 million at 31 December 2025 and see note 17.2).

(2) Including impairment of €(783) million at 30 June 2026 (€(709) million at 31 December 2025).

16.1.2 Debt and equity securities

(in millions of euros)	30/06/2026 At fair value through OCI with recycling	30/06/2026 At fair value through OCI with no recycling	30/06/2026 At fair value through profit and loss	30/06/2026 Total	31/12/2025 Total
EDF dedicated assets	5,828	-	30,894	36,722	35,977
Liquid assets	22,870	-	1,671	24,541	24,700
Other assets[1]	57	409	864	1,330	1,459
TOTAL	**28,755**	**409**	**33,429**	**62,593**	**62,136**

(1) Investments in non-consolidated companies.

Information on EDF's dedicated assets is given in note 13.2. The general management policy for dedicated assets is presented in note 14.1.2 of the consolidated financial statements for the year ended 31 December 2025.

Changes in fair value recorded in equity

Changes in the fair value of debt and equity securities recognised in equity (EDF share) during the period are as follows:

(in millions of euros)	H1 2026 Gross changes in fair value recorded in OCI with recycling[1]	H1 2026 Gross changes in fair value recorded in OCI with no recycling[1]	H1 2026 Gross changes in fair value recycled to profit and loss[2]	H1 2025 Gross changes in fair value recorded in OCI with recycling[1]	H1 2025 Gross changes in fair value recorded in OCI with no recycling[1]	H1 2025 Gross changes in fair value recycled to profit and loss[2]
EDF dedicated assets	24	-	(79)	(3)	-	(57)
Liquid assets	(57)	-	16	56	-	46
Other assets	-	1	-	-	5	
DEBT AND EQUITY SECURITIES[3]	**(33)**	**1**	**(63)**	**53**	**5**	**(11)**

(1) + / ( ): increase / (decrease) in equity (EDF share).

(2) + / ( ): increase / (decrease) in income (EDF share).

(3) Excluding associates and joint ventures.

Gross changes in fair value recorded in OCI with recycling (before transfer to profit and loss) principally concern EDF (+€30 million, including +€103 million for dedicated assets) in the first half of 2026 (+€64 million, including +€54 million for dedicated assets in the first half of 2025).

No significant impairment was recorded in the first half of 2026.

16.1.3 Loans and financial receivables

(in millions of euros)	30/06/2026	31/12/2025
Amounts receivable from the NLF	13,582	14,419
Loans and financial receivables – other	5,067	4,523
LOANS AND FINANCIAL RECEIVABLES	**18,649**	**18,942**

At 30 June 2026, the decrease in amounts receivable from the Nuclear Liabilities Fund (NLF) is essentially explained by the transfer of ownership of the Hunterston B power plant to the UK government (€1,131 million). The corresponding provision has been cancelled (see note 13).

Other loans and financial receivables notably include:

- the overfunding of EDF Energy's EDFG (EDF Group of the ESPS) pension scheme by €449 million at 30 June 2026, compared to €630 million at 31 December 2025;
- an amount of €334 million representing the advance payments made by Luminus to Synatom to cover long-term nuclear obligations at 30 June 2026 (€319 million at 31 December 2025). In Luminus' financial statements these amounts are discounted at the same rate as the provisions they fund. This receivable is equal to the fair value of the amounts held by Synatom on behalf of Luminus as fund assets;
- loans of €1,004 million made by EDF power solutions in the course of its project development activity (€985 million at 31 December 2025), mainly for facilities in France and in the United Kingdom;
- €1,513 million of margin calls paid on derivatives hedging liabilities (€902 million at 31 December 2025).

16.2 Financial liabilities

16.2.1 Breakdown between current and non-current financial liabilities

	30/06/2026			31/12/2025		
(in millions of euros)	Non-current	Current	Total	Non-current	Current	Total
Loans and other financial liabilities	67,017	17,781	84,798	66,573	17,665	84,238
Financial liabilities - dedicated assets	-	-	-	-	926	926
Trading derivatives - negative fair value	-	3,195	3,195	-	2,496	2,496
Hedging derivatives - negative fair value(1)	3,219	2,361	5,580	3,659	1,032	4,691
FINANCIAL LIABILITIES	**70,236**	**23,337**	**93,573**	**70,232**	**22,119**	**92,351**

(1) Including €3,193 million of derivatives used to hedge liabilities included in net indebtedness at 30 June 2026 (€3,399 million at 31 December 2025 and see note 17.2).

The increases in the negative fair value of trading derivatives (€699 million) and hedging derivatives (€889 million) essentially concern the instruments used in trading activities in view of the higher commodity market prices and volatility observed in the first half of 2026.

16.2.2 Loans and other financial liabilities

16.2.2.1. Changes in loans and other financial liabilities

(in millions of euros)	Bonds	Loans from financial institutions	Other financial liabilities and margin calls received	Lease liability	Accrued Interest	Total
BALANCES AT 31/12/2025	**57,807**	**5,820**	**14,326**	**4,633**	**1,652**	**84,238**
Increases	5,105	189	1,739	173	101	7,307
Decreases	(30)	(1,018)	(5,626)	(423)	(128)	(7,225)
Translation adjustments	177	109	199	27	2	514
Changes in scope of consolidation	(37)	(23)	37	2	-	(21)
Changes in fair value	426	(1)	(4)	-	-	421
Other changes	1	(128)	(204)	(51)	(55)	(436)
BALANCES AT 30/06/2026	**63,449**	**4,948**	**10,467**	**4,361**	**1,573**	**84,798**

A breakdown of the issuance and repayments of borrowings as presented in the cash flow statement is presented below:

(in millions of euros)	Bonds	Loans from financial institutions	Other financial liabilities and margin calls received	Lease liability	Termination of hedging derivatives	30/06/2026
Issuance of borrowings	5,105	189	1,739		-	7,033
Repayments of borrowings	(30)	(1,018)	(5,626)	(423)	66	(7,031)

In the first half of 2026, EDF issued €5,054 million of senior **bonds:**

- on 26 February 2026, a four-tranche senior green bond issue of €2,750 million (see the Group press release of 26 February 2026):
  - a €500 million bond with 2-year maturity and a Euribor 3M + 0.33% floating coupon;
  - a €750 million bond with 5-year maturity and a 3.00% fixed coupon,
  - a €1,000 million bond with 12-year maturity and a 4.00% fixed coupon,
  - a €500 million bond with 20-year maturity and a 4.50% fixed coupon;
- on 15 April 2026, a three-tranche senior bond issue of €2,304 million ($2,750 million) (see the Group press release of 16 April 2026):
  - a $1,250 million bond with 10-year maturity and a 5.25% fixed coupon,
  - a $1,000 million bond with 30-year maturity and a 6.13% fixed coupon,
  - a $500 million bond with 40-year maturity and a 6.25% fixed coupon.

The principal operations in the first half of 2026 concerning **loans from financial institutions** relate to repayments of loans from credit institutions (€(500) million) and partial reimbursements of loans from the EIB (€(211) million).

At 30 June 2026, EDF's **other financial liabilities and margin calls received** include negotiable debt instruments amounting to €4,232 million, and an amount of €2,067 million recognised in respect of the cash received for debt securities transferred to several banks under repurchase agreements. These operations do not affect the net indebtedness.

16.2.2.2. Maturity of loans and financial liabilities

(in millions of euros)	Bonds	Loans from financial institutions	Other financial liabilities and margin calls received	Lease liability	Accrued Interest	Total
Less than one year	5,495	958	9,473	750	1,105	17,781
From one to five years	12,144	2,134	227	2,095	71	16,671
More than five years	45,810	1,856	767	1,516	397	50,346
LOANS AND OTHER FINANCIAL LIABILITIES AT 30/06/2026	**63,449**	**4,948**	**10,467**	**4,361**	**1,573**	**84,798**

16.3 Financial, energy market and counterparty risks

As an operator in the energy sector worldwide, the EDF group is exposed to financial market risks (liquidity risk, foreign exchange risk, interest rate risk and equity risk), energy market risks and counterparty risks. All these risks could generate volatility in the financial statements.

16.3.1 Liquidity risk

The objective of the Group's liquidity risk management is to seek resources at optimum cost and ensure their constant accessibility.

The EDF group was able to meet its financing needs by conservative liquidity management, and has obtained financing on satisfactory terms. In the first half of 2026, the Group undertook several bond issues in two currencies with a total value of €5.1 billion.

At 30 June 2026, the residual maturities of financial liabilities (including interest) are as follows:

(in millions of euros)	Liabilities	Interest rate swaps[1]	Currency swaps[1]	Garantees given for borrowings
Less than one year	20,374	(83)	(321)	573
From one to five years	27,497	(249)	(1,039)	472
More than five years	96,453	510	(2,865)	399
TOTAL	**144,324**	**178**	**(4,225)**	**1,444**
including repayment of the nominal value	*84,798*			
including interest expenses	*59,526*			

(1) Data on hedging instruments includes asset and liability positions.

The average maturity of the Group's gross debt was 12.9 years at 30 June 2026, compared to 12.3 years at 31 December 2025.

Unused credit lines

	30/06/2026				31/12/2025
		Maturity			
(in millions of euros)	Total	< 1 year	1-5 years	> 5 years	Total
CONFIRMED CREDIT LINES	**15,850**	**2,247**	**13,083**	**520**	**15,640**
including credit lines indexed on ESG criteria	*12,545*				*12,341*

The increase in these credit lines notably relates to a new credit line totalling €200 million at EDF SA.

16.3.2 Foreign exchange risk

The foreign exchange risk relates to the diversification of the Group's businesses and geographical locations, and results from exposure to the risk of exchange rate fluctuations. These fluctuations can affect the Group's translation differences, balance sheet items, financial expenses, equity and net income.

Foreign exchange risk sensitivity of the group's gross debt

The table below presents the impact on equity of a variation in exchange rates on the Group's gross debt. Due to the Group's hedging policy for foreign exchange risk on the Group's gross debt, the income statement of companies controlled by the Group is marginally exposed to foreign exchange risk.

(in millions of euros)	Initial debt structure amount	Initial debt structure % of debt	Impact of hedging instruments amount	Debt structure after hedging amount	Debt structure after hedging % of debt	Impact of a 10% unfavourable variation in exchange rates	Debt after a 10% unfavourable variation in exchange rates
Borrowings in euros (EUR)	43,779	52%	36,237	80,016	94%	-	80,016
Borrowings in US dollars (USD)	22,332	26%	(21,969)	363	0%	36	399
Borrowings in pounds sterling (GBP)	12,017	14%	(9,739)	2,278	3%	228	2,506
Borrowings in other currencies	6,670	8%	(4,529)	2,141	3%	214	2,355
LOANS AND OTHER FINANCIAL LIABILITIES	**84,798**	**100%**	**-**	**84,798**	**100%**	**478**	**85,276**

16.3.3 Interest rate risk

The interest rate risk results from exposure to the risk of fluctuations in interest rates that can affect the value of assets invested by the Group, the value of the liabilities covered by provision, or its financial expenses.

The Group's interest rate risk notably relates to the value of the Group's long-term nuclear obligations and its pension and other specific employee benefit obligations, which are adjusted to present value using discount rates that depend on interest rates for various time horizons, and debt securities held for management of the dedicated assets set aside to cover these obligations.

Breakdown of loans and other financial liabilities by type of interest rate

The breakdown of loans and other financial liabilities by type of interest rate includes the effect of derivatives classified as hedges under IFRS 9. A large portion of the Group's fixed-rate loans is swapped to variable rates.

(in millions of euros)	Initial debt structure amount	Initial debt structure % of debt	Impact of hedging instruments amount	Debt structure after hedging amount	Debt structure after hedging % of debt	Impact on income of a 1% increase in interest rates
Fixed rates	77,503	91%	(32,683)	44,820	53%	-
Floating rates	7,295	9%	32,683	39,978	47%	400
LOANS AND OTHER FINANCIAL LIABILITIES	**84,798**	**100%**	**-**	**84,798**	**100%**	**400**

16.3.4 Equity risks

The Group is exposed to equity risks, particularly through its dedicated asset portfolio held for secure financing of long-term nuclear commitments, through external pension funds, and to a lesser extent through its cash assets and directly-held investments.

Regarding the coverage of employee benefit obligations for EDF SA and EDF Energy: assets covering EDF's employee benefit liabilities are partly invested on the international and European equities markets. Market trends therefore affect the value of these assets, and a downturn in equity prices would lead to a rise in balance sheet provisions.

Regarding the coverage of EDF's nuclear obligations: EDF is exposed to equity risks, interest rate risks and foreign exchange risks through its dedicated asset portfolio.

16.3.5 Energy market risks

The EDF group operates on deregulated energy markets, mainly in Europe, through its generation, supply and trading activities. This exposes the Group to price variations on the wholesale markets for energy (electricity, gas, coal, oil products) and the CO_2 emissions quota market, with a potentially significant impact on the financial statements.

Due to the end of the ARENH scheme on 31 December 2025, EDF now manages greater exposure to electricity market risks in France, under its existing energy market risk policy. Wholesale market operations are still predominantly handled by EDF Trading, the Group's trading entity.

During the first half of 2026, EDF Trading's exposure on the energy markets was initially controlled through a VaR (value at risk) limit of €50 million. Given the substantial increase in prices and volatilities, particularly driven by escalation of the conflict in the Middle East, this limit was raised to €75 million in March. The stop-loss limit remained unchanged at €180 million.

16.3.6 Counterparty risks

The Group is exposed to the risk of default by its counterparties (partners, subcontractors, service providers, suppliers and customers) which can have financial repercussions for the Group such as loss of receivables, loss of cash, or additional costs entailed in changing supplier while a project is in progress.

16.4 Fair value of loans and other financial liabilities

(in millions of euros)	30/06/2026		31/12/2025	
	Fair value	Balance sheet value	Fair value	Balance sheet value
LOANS AND OTHER FINANCIAL LIABILITIES	**81,352**	**84,798**	**81,950**	**84,238**

16.5 Fair value of hedging derivatives

Gross changes in the fair value of hedging derivatives included in equity (EDF's share) and profit and loss are detailed below:

(in millions of euros)	H1 2026			H1 2025			2025		
	Gross changes in fair value recorded in equity	Gross changes in fair value transferred to income - Recycling	Gross changes in fair value transferred to income - Ineffectiveness	Gross changes in fair value recorded in equity	Gross changes in fair value transferred to income - Recycling	Gross changes in fair value transferred to income - Ineffectiveness	Gross changes in fair value recorded in equity	Gross changes in fair value transferred to income - Recycling	Gross changes in fair value transferred to income - Ineffectiveness
Interest rate hedging(1)	19	-	11	(170)	-	7	(169)	-	(6)
Exchange rate hedging	(3)	1	2	(318)	(568)	1	336	(81)	(1)
Net foreign investment hedging	(284)	-	-	562	-	-	833	-	-
Commodity hedging	(3,841)	310	(6)	856	(65)	(9)	4,494	1,329	(9)
HEDGING DERIVATIVES	**(4,109)**	**311**	**7**	**930**	**(633)**	**(1)**	**5,494**	**1,248**	**(16)**

(1) *Including €28 million of changes in the fair value of hedging costs resulting from the foreign currency basis spread in the first half of 2026 (€(175) million in the first half of 2025 and €(206) million in 2025)*

Note 17 *Financial indicators*

The financial indicators are not defined by the accounting standards and are not directly visible in the Group's financial statements.

17.1 Net income excluding non-recurring items

The net income excluding non-recurring items amounts to €4,002 million at 30 June 2026, down by €(1,493) million compared to the first half of 2025.

It corresponds to the Group's share of net income (EDF 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. The following tables show the transition from EDF net income to net income excluding non-recurring items:

		H1 2026				H1 2025
(in millions of euros)	Notes	Gross value	Income taxes	Non-controlling interests	EDF net income	EDF net income
Net income					**5,236**	**5,475**
Changes in the fair value of debt and equity instruments		**(1,980)**	**616**	**4**	**(1,360)**	**(249)**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities		**(266)**	**69**	**(1)**	**(198)**	**106**
Impairment		**110**	**(19)**	**-**	**91**	**107**
including impairment of goodwill, intangible and tangible asssets	*9.3*	*54*	*(16)*	*-*	*38*	*132*
including impairment and provisions related to investments in associates and joint ventures and the related receivables[(1)]		*56*	*(3)*	*-*	*53*	*(25)*
Other income and expenses	**6**	**249**	**(14)**	**(2)**	**233**	**56**
NET INCOME EXCLUDING NON-RECURRING ITEMS					**4,002**	**5,495**

(1) Including €36 million related to dedicated assets at 30 June 2026.

17.2 Net indebtedness

The Group's net indebtedness amounts to €51,499 million at 30 June 2026 (€51,496 million at 31 December 2025).

Net indebtedness comprises total loans and financial liabilities, less cash and cash equivalents, liquid assets and financial assets. Liquid assets are financial assets consisting of funds or interest rate instruments with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy. The financial receivables that are deducted from net indebtedness correspond to margin calls on derivatives hedging debt.

Details of net indebtedness are as follows:

(in millions of euros)	Notes	30/06/2026	31/12/2025
Loans and other financial liabilities[(1)]	16.2.2	84,798	84,238
Derivatives used to hedge liabilities and margin calls paid[(2)]	16.1.1and16.2.1	(1,235)	(415)
Cash and cash equivalents		(7,973)	(7,641)
Debt and equity securities – liquid assets	16.1.2	(24,541)	(24,700)
Derivatives hedging liquid assets		(20)	14
Net indebtedness related to assets held for sale	3.2	470	-
NET INDEBTEDNESS		**51,499**	**51,496**

(1) Including €767 million of margin calls received on derivatives hedging liabilities at 30 June 2026 (€1,094 million at 31 December 2025).

(2) Including €1,513 million of margin calls paid on derivatives hedging liabilities at 30 June 2026 (€902 million at 31 December 2025).

Note 18 *Contingent liabilities and assets*

Apart from proceedings mentioned below, no significant change was observed during the first half of 2026 in the Group's contingent liabilities and assets as presented in note 20 to the consolidated financial statements at 31 December 2025 and chapter 7.1.5 of the 2025 Universal Registration Document.

18.1 Dispute over the additional 20TWh of electricity for the period April-December 2022

Under measures imposed on EDF by the French government in early 2022, eligible alternative electricity suppliers could benefit from an additional volume of up to 20TWh at the price of €46.20/MWh during the period 1 April to 31 December 2022, provided they first sold EDF an equivalent volume at the price of €256.98/MWh. The alternative suppliers only made applications for 19.5TWh of the additional ARENH volume offered.

This caused very significant prejudice for the company, and on 9 August 2022 EDF filed an appeal against the measures before the Council of State, on the grounds that the State had exceeded its power.

EDF also lodged a claim before the Paris Administrative Court on 27 October 2022 to obtain full compensation from the French government for the prejudice caused by these measures.

On 3 February 2023, the Council of State rejected EDF's appeal against these measures, in a decision that cannot be challenged.

The Paris Administrative Court rejected the claim for compensation on 11 May 2026. EDF has decided not to file an appeal.

18.2 Arbitration proceedings against Venture Global

In 2017, Edison signed a contract with the American company Venture Global LNG Inc to import liquefied natural gas from the United States. Deliveries were to start in 2023.

When Venture Global did not start to make the agreed volumes available to Edison, and chose instead to sell this gas to other parties on the short-term wholesale market, Edison began arbitration proceedings against the American company in May 2023. The LNG deliveries only began in the second quarter of 2025. On 26 March 2026 Edison and Venture Global announced that they had signed a commercial agreement to settle the arbitration. In application of this agreement, Venture Global delivered further volumes of gas in addition to the volumes specified in the initial contract. All legal actions against Venture Global LNG Inc are now extinguished at 30 June 2026, and execution of the contract is continuing in accordance with the commercial agreements signed.

18.3 Litigation with Itron concerning defective electricity meters and non-performance of contract

On 30 July 2024 Enedis initiated legal action before Nanterre Commercial Court against the meter manufacturer Itron, due to defects observed in 2022 on certain electricity meters supplied to Enedis' small and medium business customers. The prejudice for Enedis concerns around 242,000 meters.

In January 2024 Itron informed Enedis that it intended to cease execution of its obligations under several contracts with Enedis for the supply and maintenance of Linky meters, small and medium business meters, and Linky Pro meters. Discussions to settle the matter amicably failed, and on 23 March 2026 Enedis sent Itron a formal demand to pay compensation equivalent to the prejudice caused. As no response was made to this demand, Enedis initiated legal action against Itron before the Nanterre Economic Activities Court on 17 April 2026.

Note 19 *Off-balance sheet commitments*

The amounts of commitments correspond to non-discounted contractual values.

19.1 Commitments given

In almost all cases, these are reciprocal commitments, and the third parties concerned are under a contractual obligation to supply the Group with assets or services related to operating, investment and financing activities.

(in millions of euros)	Notes	30/06/2026	31/12/2025
Operating commitments given	19.1.1	72,255	71,516
Investment commitments given	19.1.2	21,817	18,453
Financing commitments given	19.1.3	6,052	6,322
TOTAL COMMITMENTS GIVEN		**100,124**	**96,291**

19.1.1 Operating commitments given

	30/06/2026					31/12/2025
		Maturity				
(in millions of euros)	Total	< 1 year	1 to 5 years	5 to 10 years	> 10 years	Total
Electricity purchases and related services	27,100	3,981	7,780	6,539	8,800	27,331
Other energy and commodity purchases(1)	1,178	345	573	260	-	1,091
Nuclear fuel purchases	15,458	1,941	6,751	4,197	2,569	15,528
Fuel and energy purchase commitments	**43,736**	**6,267**	**15,104**	**10,996**	**11,369**	**43,950**
Operating guarantees given	16,164	3,714	5,170	3,867	3,413	16,433
Operating purchase commitments	11,726	6,124	4,460	682	460	10,606
Other operating commitments	236	75	82	28	51	198
Operating contract performance commitments given(2)	**28,126**	**9,913**	**9,712**	**4,577**	**3,924**	**27,237**
Lease commitments as lesee	**393**	**42**	**291**	**54**	**6**	**329**
TOTAL OPERATING COMMITMENTS GIVEN	**72,255**	**16,222**	**25,107**	**15,627**	**15,299**	**71,516**

(1) Excluding gas purchases and related services.

(2) Including commitments given by controlled entities to joint ventures, amounting to €1,960 million at 30 June 2026 (€2,087 million at 31 December 2025).

19.1.1.1. Fuel and energy purchase commitments

Fuel and energy purchase commitments (excluding purchases of gas and related services) amount to €43,736 million (€43,950 million at 31 December 2025).

The change in these commitments in the first half of 2026 is mainly explained by a decrease in EDF SA's (SEI) nuclear fuel purchase commitments partially offsets by a foreign exchange in EDF Energy's.

19.1.1.2. Operating contract performance commitments given

In the course of its business, the Group provides contract performance guarantees in the form of parent company guarantees or bank guarantees.

At 30 June 2026, **operating guarantees given** total €16,164 million and mainly consist of guarantees given by EDF SA (€4,882 million), EDF power solutions (€4,370 million) in connection with its development projects, Edison (€2,076 million), EDF Energy (€1,922 million) and Framatome (€1,267 million).

Operating purchase commitments total €11,726 million and mainly concern EDF SA (€4,003 million), Framatome (€1,875 million). Enedis (€1,298 million), Arabelle Solutions (€1,347 million), and EDF power solutions (€1,066 million).

The increase over the first half of 2026 principally concerns EDF SA (€658 million).

19.1.2 Investment commitments given

	30/06/2026				31/12/2025
		Maturity			
(in millions of euros)	Total	< 1 year	1 to 5 years	> 5 years	Total
Commitments related to acquisition of tangible and intangible assets	19,510	11,662	7,418	430	16,397
Commitments related to acquisition of financial assets	1,326	49	1,236	41	1,085
Other commitments related to investments	981	60	349	572	971
TOTAL INVESTMENT COMMITMENTS GIVEN(1)	**21,817**	**11,771**	**9,003**	**1,043**	**18,453**

(1) *Including commitments given by controlled entities to joint ventures, amounting to €93 million at 30 June 2026 (€91 million at 31 December 2025).*

Commitments related to acquisition of tangible and intangible assets principally concern EDF SA (€5.8 billion, including commitments for the *Grand Carénage* programme (spare parts, 10-year inspections) and a small amount for the EPR2 project), EDF Energy (€4.8 billion, notably commitments relating to HPC), Enedis (€5.6 billion) and EDF power solutions (€1.1 billion, notably commitments for projects in France and in the United States).

For the EPR2 project, until the final investment decision is made, the amounts recorded in off-balance sheet commitments correspond to the unavoidable commitment for EDF SA, not the total value of the contracts signed.

The change in these commitments in the first half of 2026 is primarily explained by new contracts signed by Enedis and a higher level of commitments relating to the HPC project at EDF Energy.

19.1.3 Financing commitments given

	30/06/2026				31/12/2025
		Maturity			
(in millions of euros)	Total	< 1 year	1 to 5 years	> 5 years	Total
Security interests in real property	3,473	44	499	2,930	3,773
Guarantees related to borrowings	1,444	573	472	399	1,358
Other financing commitments	1,135	1,074	28	33	1,191
TOTAL FINANCING COMMITMENTS GIVEN(1)	**6,052**	**1,691**	**999**	**3,362**	**6,322**

(1) *Including commitments given by controlled entities to joint ventures, amounting to €1,889 million at 30 June 2026 (€1,918 million at 31 December 2025). These financing commitments to joint ventures mainly concern EDF power solutions and EDF Trading*

Security interests and assets provided as guarantees mainly concern pledges or mortgages of tangible assets and shares representing investments in consolidated subsidiaries which hold property, plant and equipment of EDF power solutions.

The **guarantees related to borrowings** principally concern guarantees given by EDF power solutions in connection with its projects funding.

19.2 Commitments received

	30/06/2026					31/12/2024
		Maturity				
(in millions of euros)	Total	< 1 year	1 to 5 years	5 to 10 years	> 10 years	Total
Operating lease commitments as lessor	177	34	66	34	43	158
Operating sale commitments	18,489	4,541	7,842	4,761	1,345	18,095
Operating guarantees received	2,934	662	427	545	1,300	2,728
Other operating commitments received	236	110	114	12	-	190
Operating commitments received	**21,836**	**5,347**	**8,449**	**5,352**	**2,688**	**21,171**
Investment commitments received	**183**	**-**	**65**	**118**	**-**	**316**
Financing commitments received	**3,496**	**3,495**	**1**	**-**	**-**	**3,456**
TOTAL COMMITMENTS RECEIVED(1)	**25,515**	**8,842**	**8,515**	**5,470**	**2,688**	**24,943**

(1) Excluding commitments related to credit lines, which are described in note 16.3.1.

Operating sale commitments received exclude energy deliveries and principally concern firm orders made through contracts recorded on a percentage-of-completion basis at Framatome (€12.2 billion, construction and engineering contracts) and Arabelle Solutions' equipment manufacturing contracts for nuclear plants (€4.2 billion). They include a total of €7.8 billion commitments received by Framatome, EDF SA and Edvance in connection with the Sizewell C project.

Financing commitments received include the option to issue two tranches of bonds in 2026 and 2027 totalling £3 billion (€3.5 billion) included in the agreement signed by EDF and Apollo on 20 June 2025. The change in the first half of 2026 is due to a foreign exchange effect.

Note 20 *Subsequent events*

On 9 July 2026 EDF and the UK Government signed the Heads of Terms for a Contract for Difference (CfD) agreement concerning the Sizewell B plant, covering the period 2035-2055 at the strike price of £70.50/MWh (in 2025 prices). Between now and 2035, EDF plans to invest £800 million to extend the reactor's lifespan over that period.

On 15 July 2026 EDF raised €220 million through a €120 million tap issue to the existing green bonds issued on 17 June 2024, with initial maturity of 12 years and a fixed coupon of 4.38%, and a €100 million tap issue to the existing green bonds issued on 7 May 2025, with initial maturity of 7 years and a fixed coupon of 3.25%.

On 22 July 2026, EDF decided to extend the operating lifespan of the Heysham 1 and Hartlepool nuclear power plants in the UK to March 2030, instead of March 2028 as previously planned.