Eni: 2025 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

Convening of the Annual Shareholders' Meeting

Rome, March 18, 2026 - Today, the Board of Directors, chaired by Giuseppe Zafarana, approved the 2025 Eni's Annual Report prepared according to article No. 154-ter of the Italian comprehensive code for exchanges and securities. Consolidated net profit attributable to Eni's shareholders amounted to €2,608 million[1].

The separate draft financial statements of the parent company for the year ending December 31, 2025, reported a net profit of €4,429 million. The 2025 IFRS consolidated statements and the separate statements of the parent company Eni SpA are enclosed herein.

The fourth instalment of the dividend for the fiscal year 2025 will be resolved by the Board of Directors at its meeting scheduled on April 2, 2026, being the payment date May 20, 2026, the ex-dividend date May 18, 2026, and the record date May 19, 2026.

The 2025 Annual Report (Italian version), in accordance with Article 154-ter of the Italian comprehensive code for exchanges and securities, has been handed to the Board of Statutory Auditors and the Independent Auditors. The Report will be made available to the public within the end of March, at the Company's registered office, on the company's website, eni.com and in the other manner provided for by current legislation together with the reports of the Board of Statutory Auditors and the Independent Auditors. On the same day, an Annual Report on Form 20-F will be filed with the U.S. SEC.

The Board of Directors approved the Sustainability Statement prepared in conformity with the Italian Legislative Decree No. 125/2024 and included in the management discussion of the 2025 Annual Report, as well as the Report on Corporate Governance and Shareholding Structure and the Remuneration Report prepared according to article No. 123-bis and 123-ter of the Italian comprehensive code for exchanges and securities, respectively. These reports will be made available at the Company's headquarters and published on Eni's website, in the "Publications" section and in accordance with current regulation, together with the 2025 Annual Report on Form 20-F.

The Board of Directors convened the Annual Shareholders' Meeting on May 6, 2026 (single call). The meeting is set to approve the 2025 financial statements of the parent company and the allocation of net profit and the appointment of corporate bodies. The Board of Directors and Board of Statutory Auditors approved their guidelines to shareholders on the composition of corporate bodies to be appointed, which are available to the public at the Company's website.

[1] Confirmed the 2025 preliminary results published in the press release issued on February 26, 2026.

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Francesco Esposito, in his position as Eni's manager responsible for the preparation of the Company's financial reports, certifies pursuant to rule 154-bis paragraph 2 of Legislative Decree No. 58/1998, that data and information disclosed in this press release correspond to the Company's evidence and accounting books and records.

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Eni
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This press release is also available on the Eni web site eni.com.

Attachments

IFRS Consolidated Financial Statements

PROFIT AND LOSS ACCOUNT

(€ million)	Full Year 2025	2024
Sales from operations	82,151	88,797
Other income and revenues	1,478	2,417
Total revenues	83,629	91,214
Purchases, services and other	(67,056)	(71,114)
Impairment reversals (impairment losses) of trade and other receivables, net	(11)	(168)
Payroll and related costs	(3,229)	(3,262)
Other operating (expense) income	641	(352)
Depreciation, Depletion and Amortization	(7,349)	(7,600)
Impairment reversals (impairment losses) of tangible, intangible and right of use assets, net	(1,582)	(2,900)
Write-off of tangible and intangible assets	(33)	(580)
OPERATING PROFIT (LOSS)	5,010	5,238
Finance income	7,196	7,715
Finance expense	(8,170)	(8,980)
Net finance income (expense) from financial assets measured at fair value through profit or loss	235	388
Derivative financial instruments	(80)	278
FINANCE INCOME (EXPENSE)	(819)	(599)
Share of profit (loss) of equity-accounted investments	1,161	866
Other gain (loss) from investments	426	984
INCOME (EXPENSE) FROM INVESTMENTS	1,587	1,850
PROFIT (LOSS) BEFORE INCOME TAXES	5,778	6,489
Income taxes	(3,020)	(3,725)
NET PROFIT (LOSS)	2,758	2,764
attributable to:		
- Eni's shareholders	2,608	2,624
- Non-controlling interest	150	140
Earnings per share (€ per share)		
- basic	0.78	0.79
- diluted	0.78	0.78
Weighted average number of shares outstanding (million)		
- basic	3,024.8	3,167.0
- diluted	3,088.1	3,230.4

BALANCE SHEET

(€ million)

	Dec. 31, 2025	Dec. 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	8,100	8,183
Financial assets measured at fair value through profit or loss	6,991	6,797
Other financial assets	3,710	1,085
Trade and other receivables	12,436	16,901
Inventories	5,143	6,259
Income tax assets	539	695
Other assets	3,943	3,662
	40,862	43,582
Non-current assets		
Property, plant and equipment	50,536	59,864
Right of use assets	5,184	5,822
Intangible assets	6,022	6,434
Inventory - compulsory stock	1,187	1,595
Equity-accounted investments	13,155	14,150
Other investments	1,329	1,395
Other financial assets	1,109	3,215
Deferred tax assets	6,716	6,322
Income tax assets	125	129
Other assets	2,839	4,011
	88,202	102,937
Assets held for sale	8,005	420
TOTAL ASSETS	137,069	146,939
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	4,929	4,238
Current portion of long-term debt	3,434	4,582
Current portion of long-term lease liabilities	1,263	1,279
Trade and other payables	20,261	22,092
Income taxes payable	343	587
Other liabilities	4,039	5,049
	34,269	37,827
Non-current liabilities		
Long-term debt	20,139	21,570
Long-term lease liabilities	4,437	5,174
Provisions for contingencies	14,580	15,774
Provisions for employee benefits	596	681
Deferred tax liabilities	4,805	5,581
Income taxes payable	40	40
Other liabilities	3,390	4,449
	47,987	53,269
Liabilities directly associated with assets held for sale	2,026	195
TOTAL LIABILITIES	84,282	91,291
Share capital	4,005	4,005
Retained earnings	33,209	32,552
Cumulative currency translation differences	1,936	8,081
Other reserves and equity instruments	8,964	8,406
Treasury shares	(2,782)	(2,883)
Net profit (loss)	2,608	2,624
Total Eni shareholders' equity	47,940	52,785
Non-controlling interest	4,847	2,863
TOTAL SHAREHOLDERS' EQUITY	52,787	55,648
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	137,069	146,939

CASH FLOW STATEMENT

(€ million)	Full Year 2025	Full Year 2024
Profit (loss)	2,758	2,764
Adjustments to reconcile profit (loss) to net cash provided by operating activities:		
Depreciation and amortization	7,349	7,600
Impairment losses (impairment reversals) of tangible, intangible and right of use, net	1,582	2,900
Write-off of tangible and intangible assets	33	580
Share of (profit) loss of equity-accounted investments	(1,161)	(866)
Gains on disposal of assets, net	(99)	(601)
Dividend income	(242)	(227)
Interest income	(444)	(497)
Interest expense	1,256	1,245
Income taxes	3,020	3,725
Other changes	(515)	(158)
Cash flow from changes in working capital	2,735	1,286
- inventories	*916*	*68*
- trade receivables	*3,214*	*1,145*
- trade payables	*(835)*	*110*
- provisions for contingencies	*(554)*	*(87)*
- other assets and liabilities	*(6)*	*50*
Net change in the provisions for employee benefits	(79)	(105)
Dividends received	1,785	1,946
Interest received	358	456
Interest paid	(1,269)	(1,130)
Income taxes paid, net of tax receivables received	(3,737)	(5,826)
Net cash provided by operating activities	13,330	13,092
Cash flow from investing activities	(9,999)	(11,782)
- tangible assets	*(8,702)*	*(7,999)*
- intangible assets	*(527)*	*(486)*
- prepaid right of use		*(5)*
- consolidated subsidiaries and businesses net of cash and cash equivalent acquired	*(196)*	*(1,795)*
- investments	*(682)*	*(798)*
- securities and financing receivables held for operating purposes	*(89)*	*(185)*
- change in payables in relation to investing activities	*197*	*(514)*
Cash flow from disposals	2,040	2,496
- tangible assets	*1,414*	*1,354*
- intangible assets	*4*	*21*
- consolidated subsidiaries and businesses net of cash and cash equivalent disposed of	*118*	*887*
- investments	*135*	*526*
- securities and financing receivables held for operating purposes	*98*	*69*
- change in receivables in relation to disposals	*271*	*(361)*
Net change in receivables and securities not held for operating purposes	(1,339)	(531)
Net cash used in investing activities	(9,298)	(9,817)

(continued) CASH FLOW STATEMENT

(€ million)	Full Year 2025	2024
Increase in long-term financial debt	1,884	3,516
Repayments of long-term financial debt	(4,163)	(4,748)
Payments of lease liabilities	(1,250)	(1,205)
Increase (decrease) in short-term financial debt	(276)	(61)
Dividends paid to Eni's shareholders	(3,080)	(3,068)
Dividends paid to non-controlling interests	(277)	(45)
Capital contribution by non-controlling interests	709	589
Sale (purchase) of additional interests in consolidated subsidiaries	5,072	
Other contributions	9	14
Purchase of treasury shares	(1,896)	(2,012)
Net issuance (repayment) of perpetual subordinated bonds	(18)	1,778
Coupon payment on perpetual subordinated bonds	(310)	(138)
Net cash used in financing activities	(3,596)	(5,380)
Effect of exchange rate changes and other changes on cash and cash equivalents	(198)	83
Net increase (decrease) in cash and cash equivalents	238	(2,022)
Cash and cash equivalents - beginning of the year	8,183	10,205
Cash and cash equivalents - end of the year	8,421	8,183

IFRS Financial Statements of the parent company

PROFIT AND LOSS ACCOUNT

(€ million)	Full Year 2025	2024
Sales from operations	32,043	35,026
Other income and revenues	757	569
Total revenues	32,800	35,595
Purchases, services and other	(32,433)	(34,280)
Impairment reversals (impairment losses) of trade and other receivables, net	3	19
Payroll and related costs	(1,165)	(1,130)
Other operating (expense) income	472	(192)
Depreciation, Depletion and Amortization	(537)	(577)
Impairment reversals (impairment losses) of tangible, intangible and right of use assets, net	(348)	(490)
Write-off of tangible and intangible assets		(2)
OPERATING PROFIT (LOSS)	(1,208)	(1,057)
Finance income	5,287	5,768
Finance expense	(5,901)	(6,533)
Net finance income (expense) from financial assets measured at fair value through profit or loss	219	366
Derivative financial instruments	(7)	287
FINANCE INCOME (EXPENSE)	(402)	(112)
INCOME (EXPENSE) FROM INVESTMENTS	5,164	6,167
PROFIT (LOSS) BEFORE INCOME TAXES	3,554	4,998
Income taxes	875	1,421
Net profit (loss)	4,429	6,419

BALANCE SHEET

(€ million)

	Dec. 31, 2025	Dec. 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	5,602	5,142
Financial assets measured at fair value through profit or loss	6,455	6,256
Other financial assets	11,980	6,041
Trade and other receivables	6,834	9,738
Inventories	1,270	1,616
Income tax assets	242	490
Other assets	1,652	1,825
	34,035	31,108
Non-current assets		
Property, plant and equipment	3,692	3,686
Right of use assets	1,424	1,484
Intangible assets	168	166
Inventory - compulsory stock	1,168	1,622
Investments	58,476	60,835
Other financial assets	8,168	15,867
Deferred tax assets	3,518	3,408
Income tax assets	81	81
Other assets	434	435
	77,129	87,584
Assets held for sale	2	2
TOTAL ASSETS	111,166	118,694
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	21,759	23,717
Current portion of long-term debt	2,654	2,968
Current portion of long-term lease liabilities	292	378
Trade and other payables	6,659	7,798
Income taxes payable	1	5
Other liabilities	2,058	3,822
	33,423	38,688
Non-current liabilities		
Long-term debt	19,526	21,085
Long-term lease liabilities	1,326	1,455
Provisions for contingencies	4,926	5,301
Provisions for employee benefits	289	319
Other liabilities	690	1,111
	26,757	29,271
TOTAL LIABILITIES	60,180	67,959
Share capital	4,005	4,005
Legal reserve	959	959
Other reserves and equity instruments	44,375	42,235
Treasury shares	(2,782)	(2,883)
Net profit (loss)	4,429	6,419
TOTAL SHAREHOLDERS' EQUITY	50,986	50,735
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	111,166	118,694

CASH FLOW STATEMENT

(€ million)	Full Year 2025	Full Year 2024
Net profit (loss)	4,429	6,419
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	537	577
Impairment losses (impairment reversals) of tangible, intangible and right of use, net	348	490
Write-off of tangible and intangible assets		2
Share of (profit) loss of investments	2,525	783
Gains on disposal of assets, net	(3,425)	1
Dividend income	(4,255)	(6,931)
Interest income	(1,127)	(1,726)
Interest expense	1,553	2,228
Income taxes	(875)	(1,421)
Other changes	(17)	(68)
Cash flow from changes in working capital	(149)	706
- inventories	*799*	*193*
- trade receivables	*1,096*	*660*
- trade payables	*(1,132)*	*(97)*
- provisions for contingencies	*(296)*	*(89)*
- other assets and liabilities	*(616)*	*39*
Net change in the provisions for employee benefits	(26)	(15)
Dividends received	5,872	5,152
Interest received	1,114	1,750
Interest paid	(1,562)	(2,247)
Income taxes paid, net of tax receivables received	642	(293)
Net cash provided by operating activities	5,584	5,407
Cash flow from investing activities	(2,147)	(2,711)
- tangible assets	*(798)*	*(731)*
- intangible assets	*(27)*	*(67)*
- prepaid right of use		*(5)*
- investments	*(1,425)*	*(1,935)*
- change in net payables relating to investing activities	*103*	*27*
Cash flow from disposals	5,090	718
- tangible assets	*8*	*11*
- intangible assets		*8*
- businesses	*1*	*2*
- investments and assets held for sale	*5,077*	*697*
- financing receivables held for operating purposes	*4*	
Net change in receivables and securities not held for operating purposes	45	581
Net cash used in investing activities	2,988	(1,412)

(continued) CASH FLOW STATEMENT

(€ million)	Full Year 2025	2024
Increase (repayments) in long-term debt	(1,232)	145
Payment of lease liabilities	(361)	(291)
Increase (decrease) in short-term financial debt	(1,346)	(628)
Dividends paid	(3,080)	(3,068)
Net purchase of treasury shares	(1,896)	(2,012)
Net effects of issuance and repayment of perpetual subordinated bonds	(18)	
Coupon payment on perpetual subordinated bonds	(160)	(138)
Net cash used in financing activities	(8,093)	(5,992)
Effect of exchange rate changes on cash and cash equivalents and other changes	(19)	20
Net increase (decrease) in cash and cash equivalents	460	(1,977)
Cash and cash equivalents - beginning of the year	5,142	7,119
Cash and cash equivalents - end of the year	5,602	5,142