Energa Group

Financial results

9 months and Q3 of 2025

Energa Group – the leader of the green transformation

Distribution

of customers with remote meters

Energy Retail

of electricity sold to customers is produced from wind, sun, water, biomass and biogas

Generation

Share of RES in the total installed electrical capacity of Energa Group's generation assets

Financial results Energa Group in 9M 2025

Growth in EBITDA and net profit

	9 M 2025	Change YoY
Revenues (in PLN m)	15,937	-5%
EBITDA (in PLN m)	3,151	12%
Net profit (in PLN m)	1,169	28%

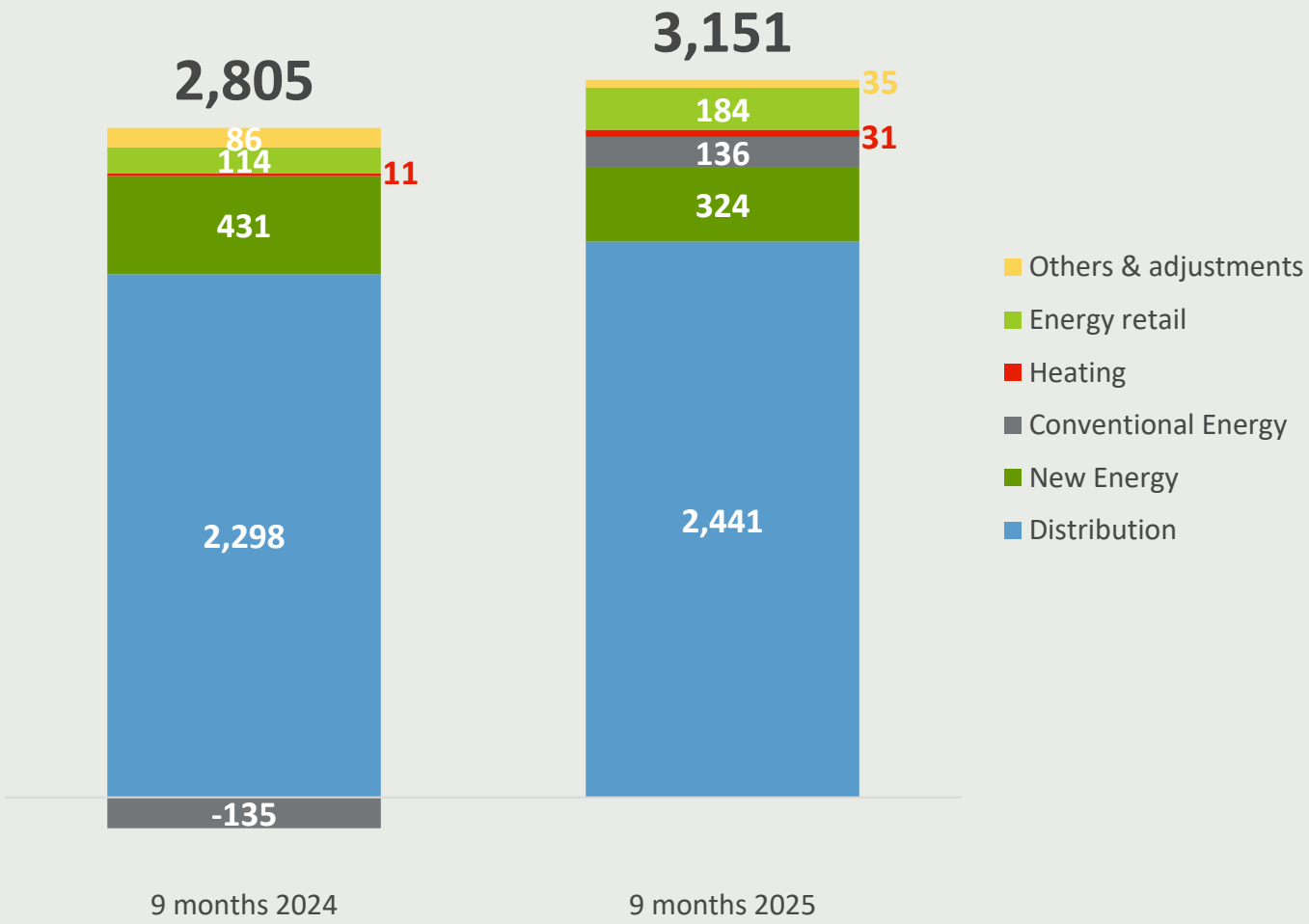
Financial results Energa Group in Q3 2025

With stable revenues, there was a significant improvement in EBITDA in the Distribution, Retail and Conventional Energy Business Lines

	Q3 2025	Change YoY
Revenues (in PN m)	5,029	-4%
EBITDA (in PLN m)	977	44%
Net profit (in PLN m)	326	>100%

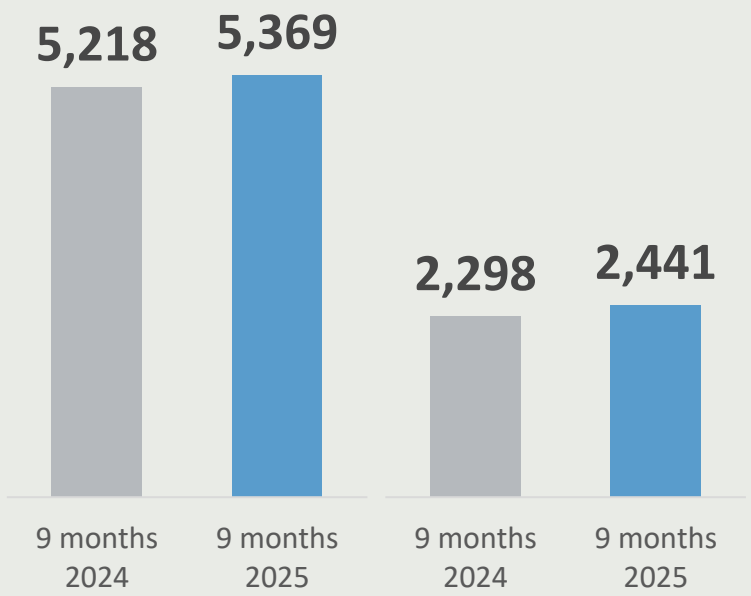
EBITDA structure in 9M 2025 (PLN m)

Leading share of the Distribution Business Line



Financial results of the Distribution

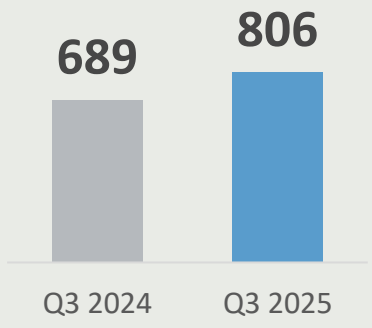
Revenues
PLN m



EBITDA
PLN m

Revenues
PLN m

EBITDA
PLN m



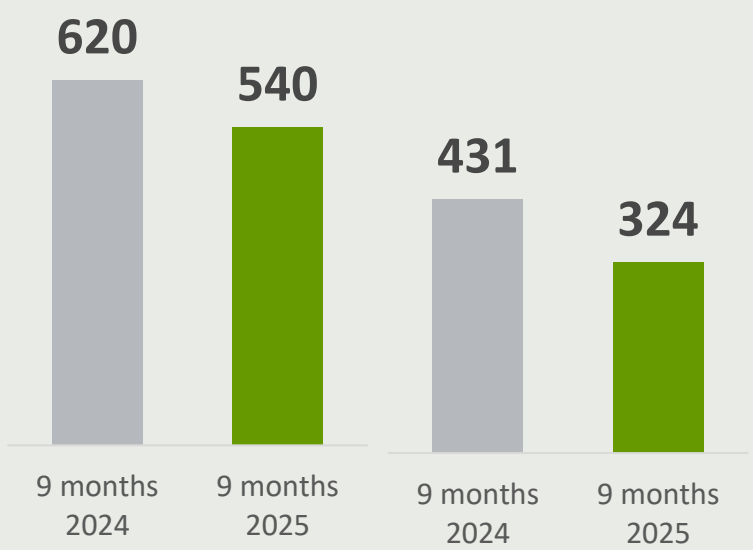
Over **PLN 2 bn**

Distribution network investments by the end of September this year

EBITDA growth YTD driven by increased energy volumes, lower cost of grid losses and the tariff aligned with increased investments.

Financial results of the New Energy

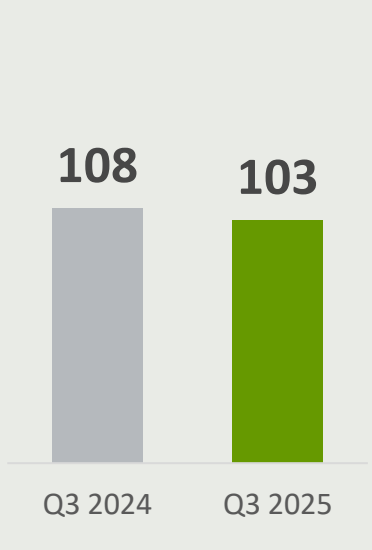
Revenues
PLN m



EBITDA
PLN m

Revenues
PLN m

EBITDA
PLN m

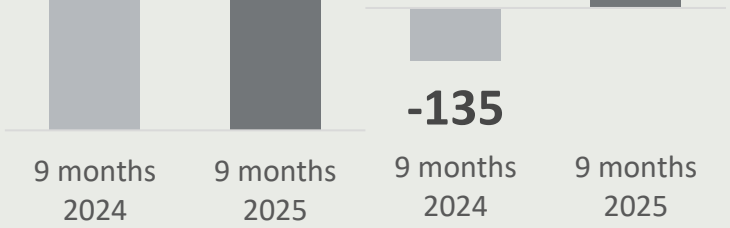


46%

Share of renewable energy generation in total gross electricity production of the Energa Group in the first 9 months of 2025

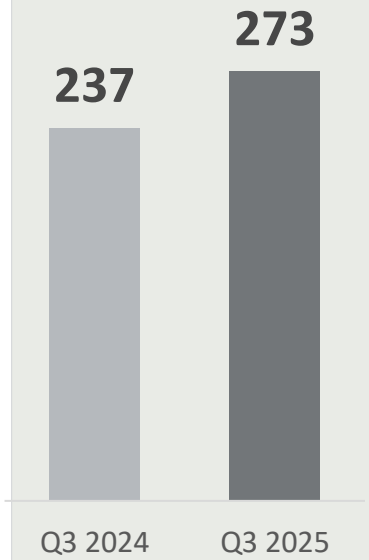
Financial results of the Conventional Energy

Revenues
PLN m

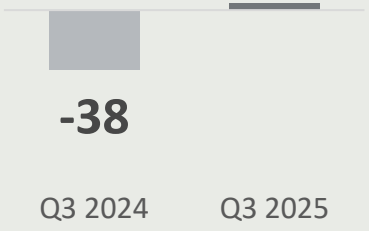


EBITDA
PLN m

Revenues
PLN m



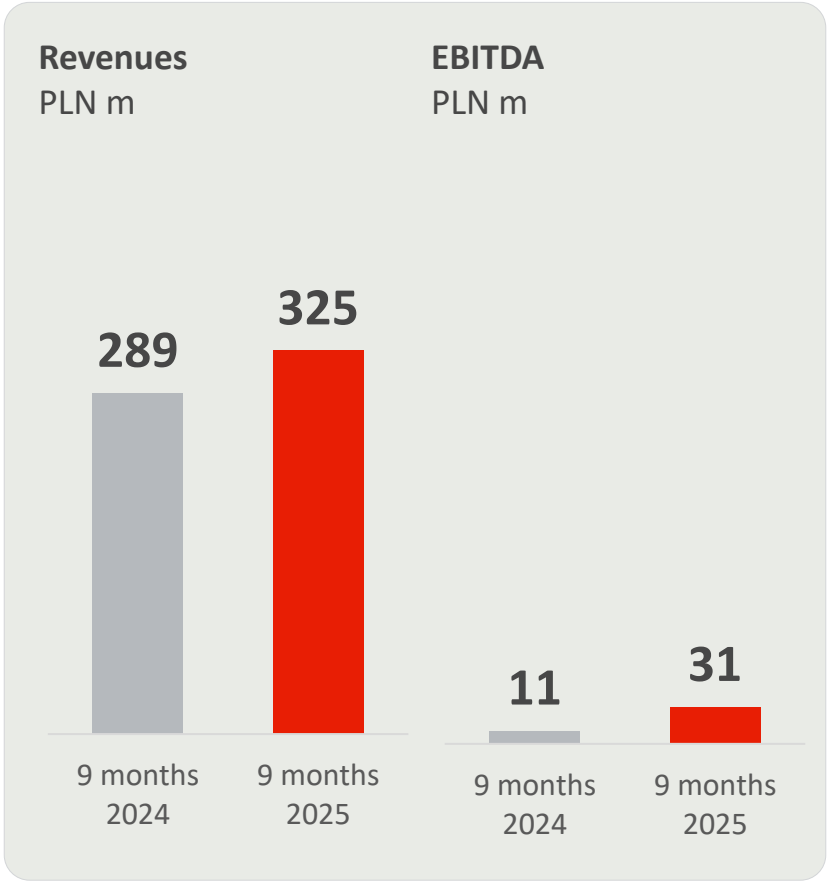
EBITDA
PLN m

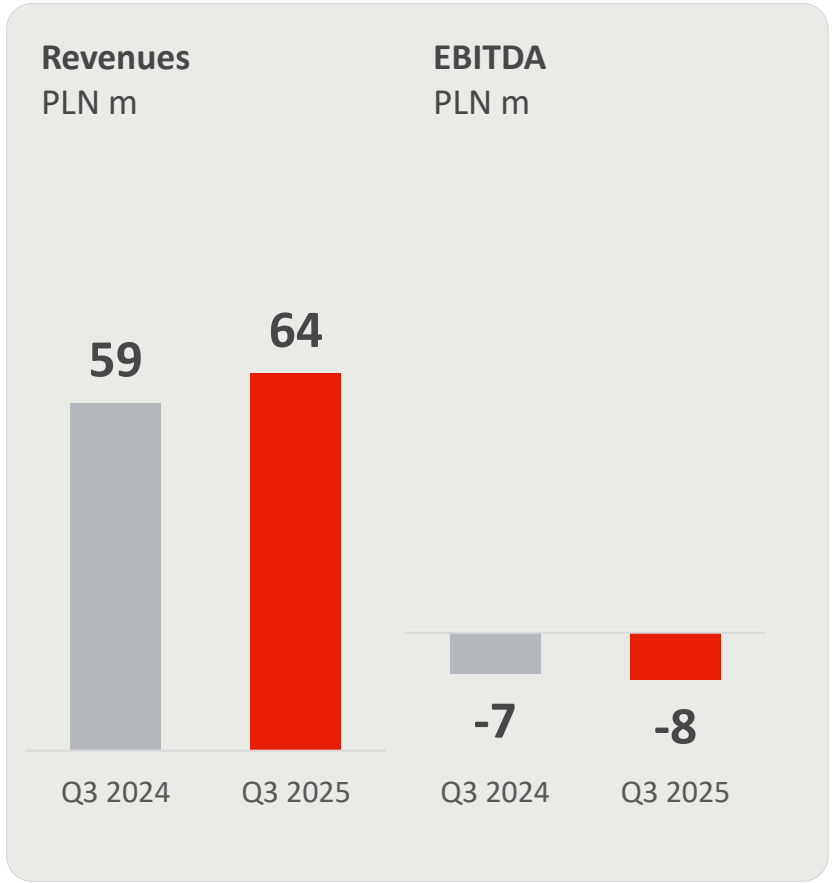


PLN 426 m

Capital expenditure of the Professional Energy Business Line in the first 9 months of 2025

Financial results of the Heating



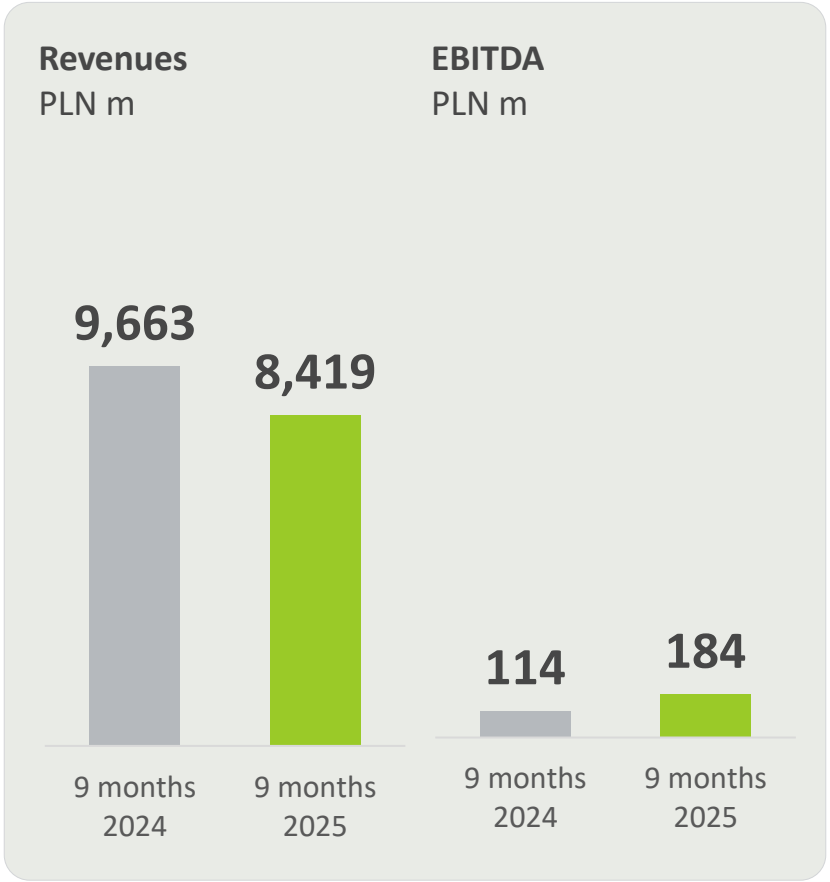


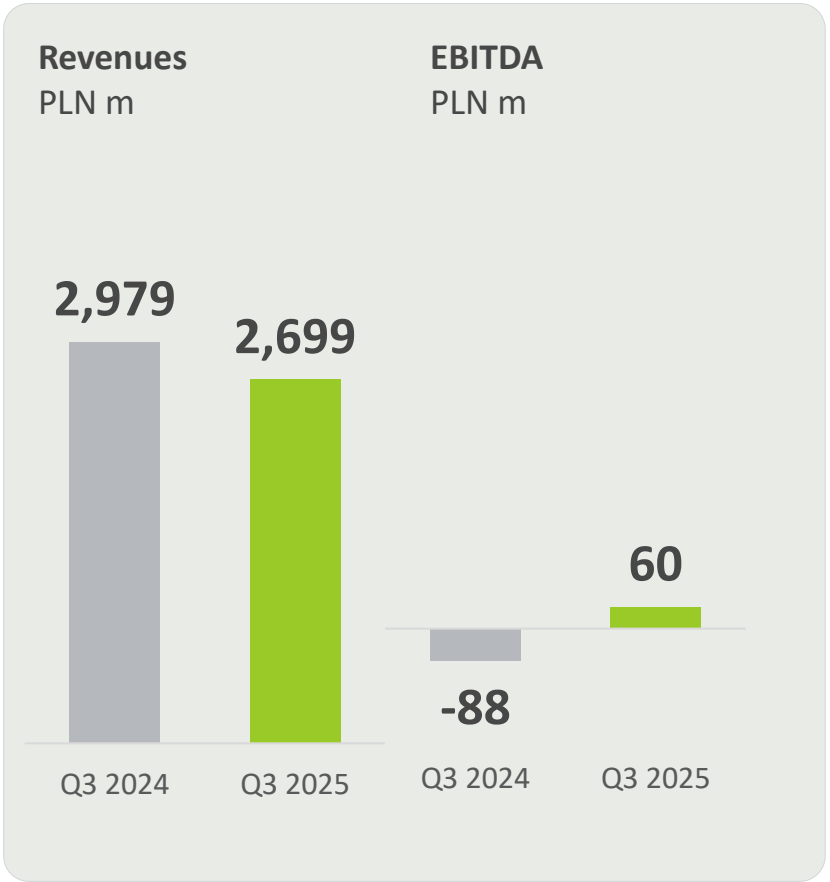
PLN 125 m

Heat transformation expenditure over 9 months.

The EBITDA growth in the period comes from earlier investments, including upgrades and decarbonisation of energy sources and the resulting increase in electricity production (BB20 biomass unit in Elbląg, gas-fired engines in Kalisz).

Financial results of the Energy retail





>50%

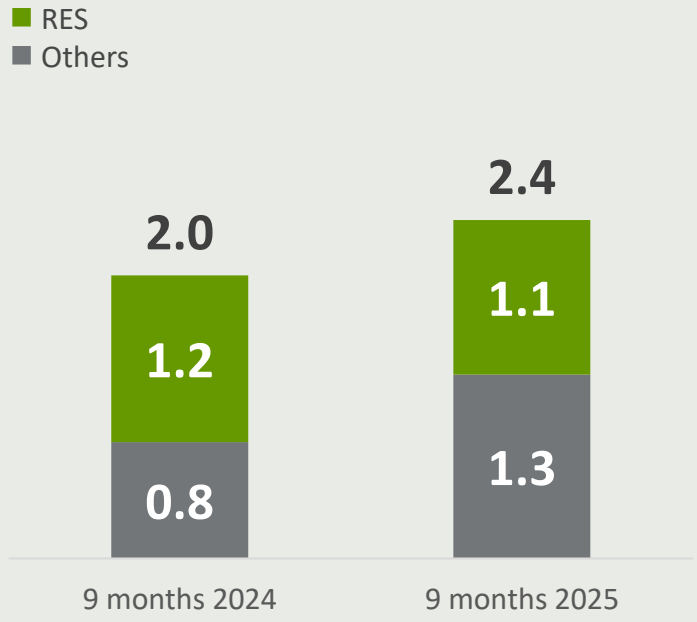
Share of wind, solar, hydro, biomass and biogas in electricity sold to end customers.

Operational data in 9 months 2025

Distribution of electricity (TWh)

Retail sales of electricity (TWh)

Gross production of electricity (TWh)

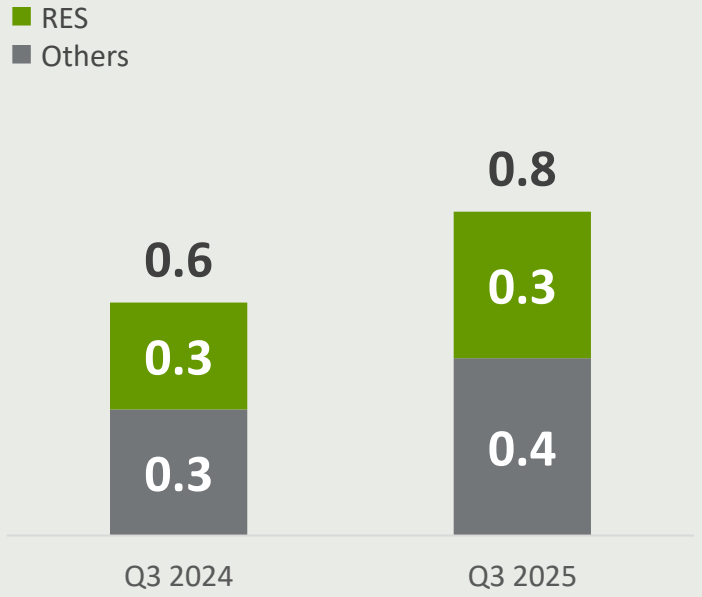


Operational data in Q3 2025

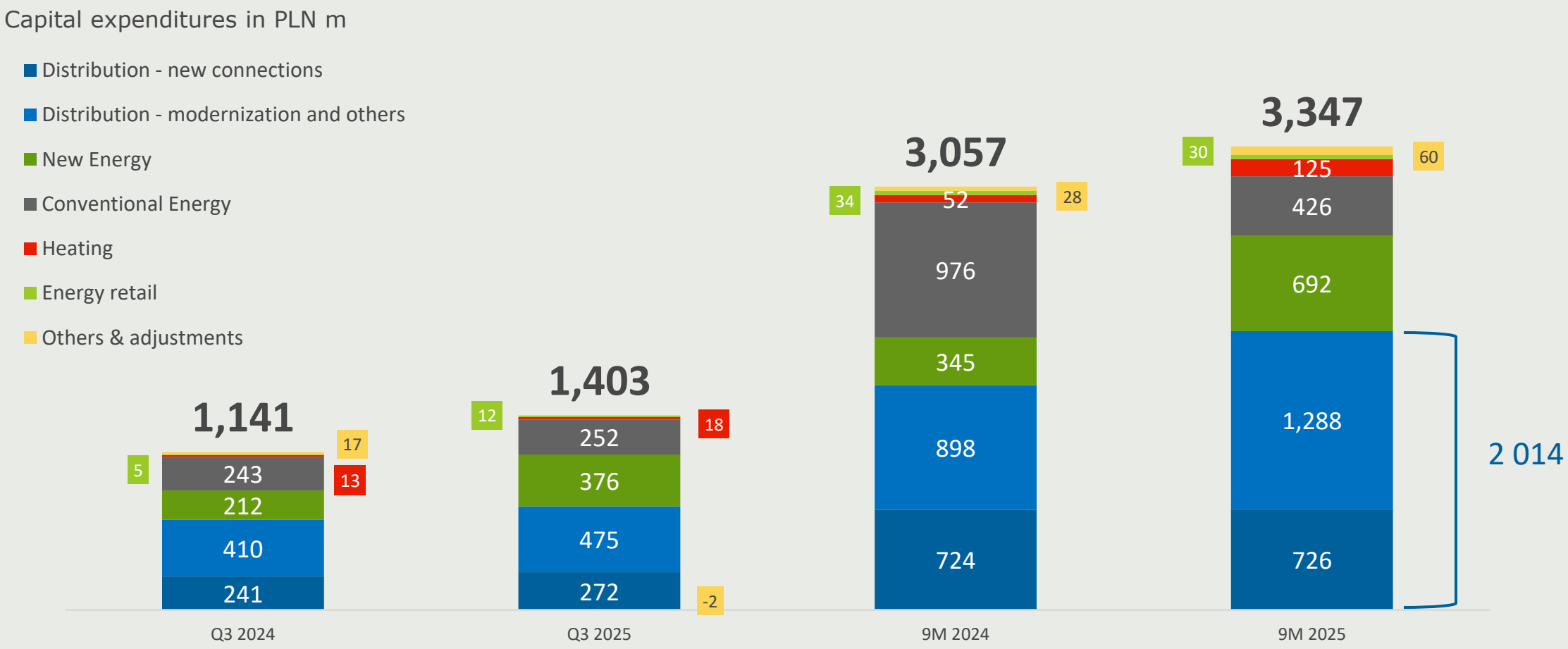
Distribution of electricity (TWh)

Retail sales of electricity(TWh)

Gross production of electricity(TWh)



Growing CAPEX



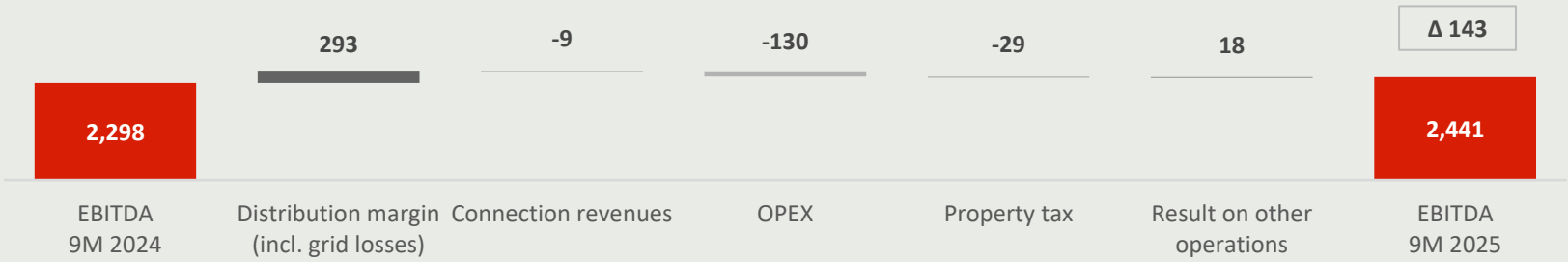
Attachments

Financial results of the Distribution

Y0Y higher distribution margin underpins good results

EBITDA Bridge of the Distribution Business Line: Q3 2025 (PLN m)

EBITDA Bridge of the Distribution Business Line: 9M 2025 (PLN m)

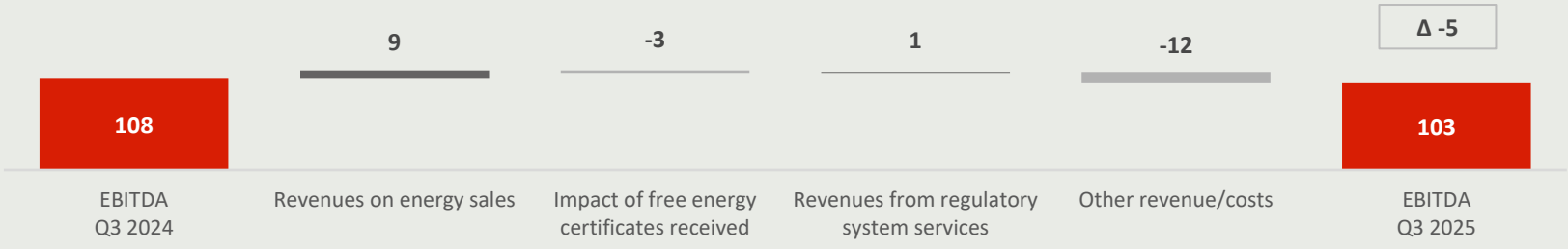


- Higher y/y distribution margin, mostly due to higher energy delivery volumes and favourable volume and price of electricity purchased to cover losses.
- Higher y/y OPEX YTD driven by a range of factors, including wage growth.

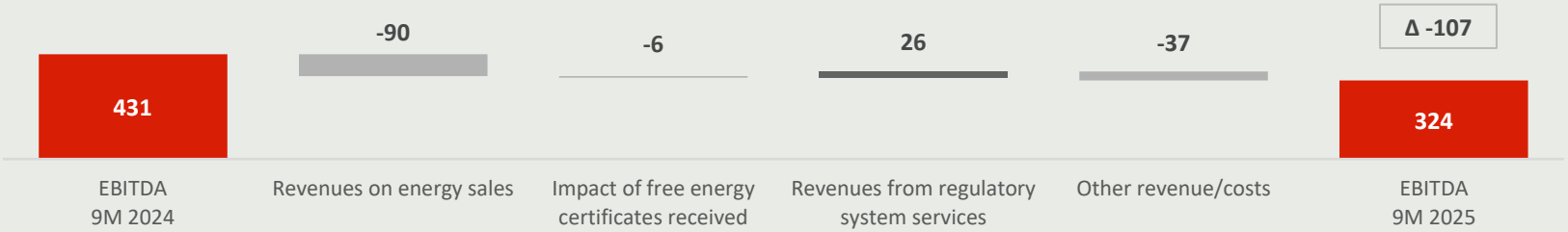
Financial results of the New Energy

Significantly lower revenues from electricity sales and higher revenues from regulatory system services

EBITDA Bridge of the New Energy Business Line: Q3 2025 (PLN m)



EBITDA Bridge of the New Energy Business Line: 9M 2025 (PLN m)

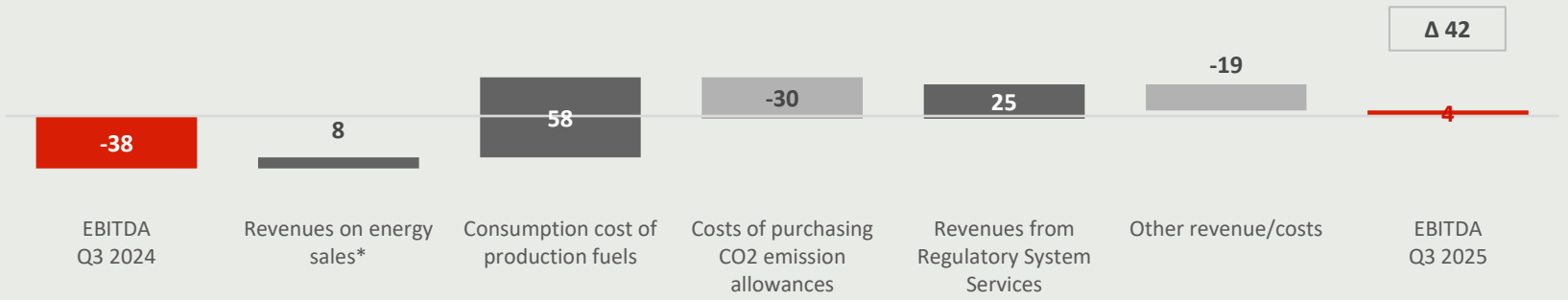


- Higher revenue from electricity sales in Q3 was mainly due to higher production from PV and wind, which depended on weather conditions, and the increase in installed capacity, especially in PV. This driver was partially offset by a y/y decline in market prices.
- The impact of free-of-charge green certificates was reduced owing to lower market prices and lower production volumes, mostly from wind power plants, partly due to the end of for Karcino wind farm support in 2025.

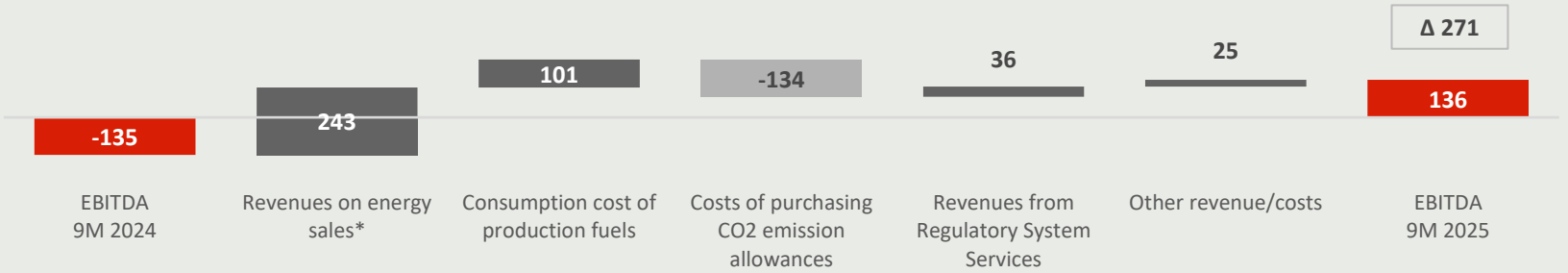
Financial results of the Conventional Energy

Significant increase in energy production at Ostrołęka power plant

EBITDA Bridge of the Conventional Energy Business Line : Q3 2025 (PLN m)



EBITDA Bridge of the Conventional Energy Business Line: 9M 2025 (PLN m)

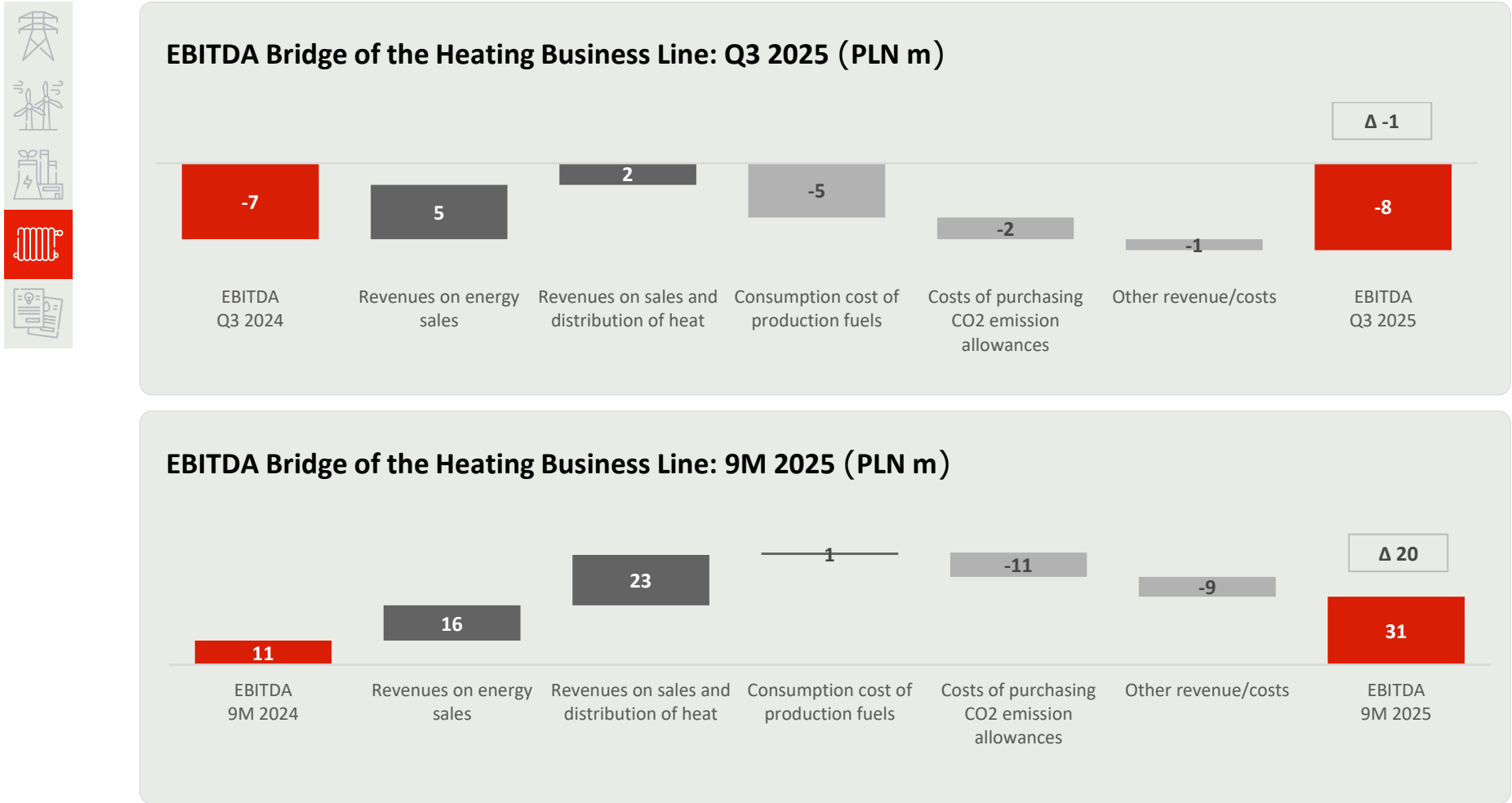


- Higher revenue from electricity sales was mainly attributable to increased production volumes at the Ostrołęka coal-fired power plant, despite lower electricity selling prices.
- The lower cost of key fuels used for generation resulted from a significantly lower y/y price of coal coupled with a higher production volume.
- Total revenue from system services in Q3 2025 amounted to PLN 59 m (of which PLN 50 m came from the Capacity Market) vs. PLN 34 m in the corresponding period of the previous year (of which PLN 25 m came from the Capacity Market).

** includes net electricity trading (revenue less cost)*

Financial results of the Heating

Influenced by the heat tariff prices in effect during the period

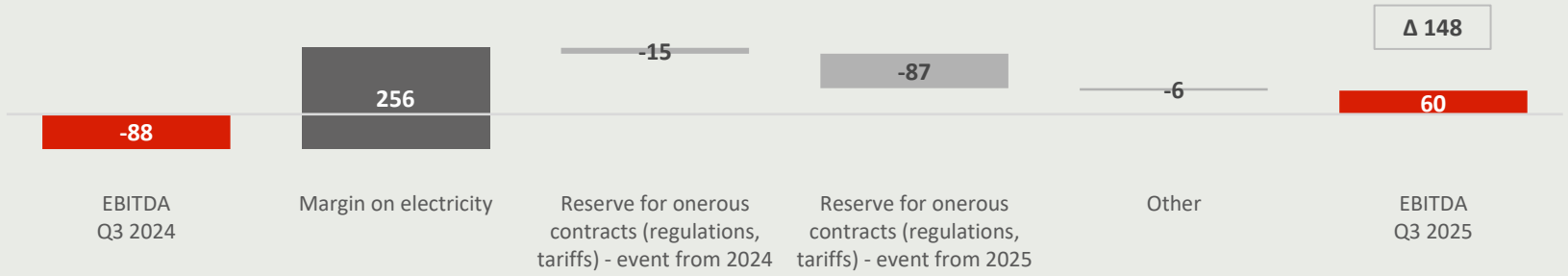


- Higher revenue from electricity sales was mainly attributable to increased generation volumes, including output from the biomass unit in Elbląg and gas engines in Kalisz.
- Higher revenue from heat sales and distribution resulted primarily from an increase in regulated heat prices.
- The cost of key fuels used for generation rose due to a noticeably higher cost of gas purchases. Gas prices reflected market conditions, while the increase in production volumes was a consequence of a change in the fuel mix, driven, among other factors, by the commissioning of gas-fired peak-load/reserve units.

Financial results of the Energy retail

Financial results under pressure from electricity price regulation but with more favorable tariff from ERO President

EBITDA Bridge Energy Retail Business Line: Q3 2025 (PLN m)

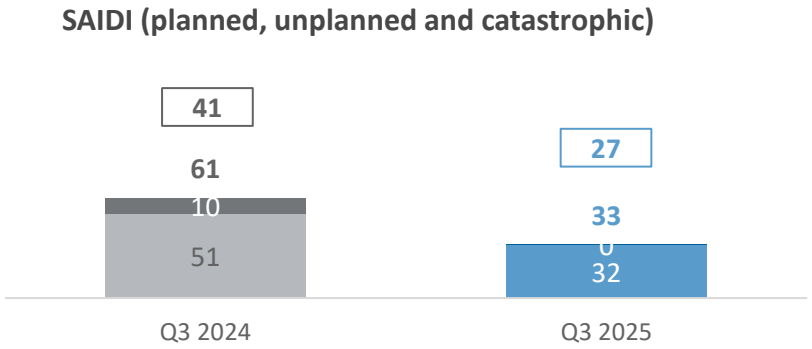


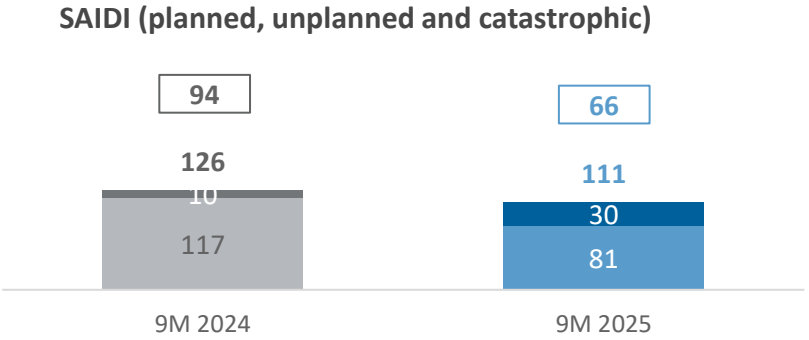
EBITDA Bridge Energy Retail Business Line 9M 2025 (PLN m)

- Negative effect of electricity pricing regulations, albeit not as substantial as in Q3 2024.
- The household G tariff for Q3 2025 was more favourable compared to the same period last year.
- A PLN 87 m provision for onerous contracts was recognised in September this year following the extension of electricity price freeze for households at PLN 500 per MWh and the updated electricity tariff G (both for Q4 2025 only).

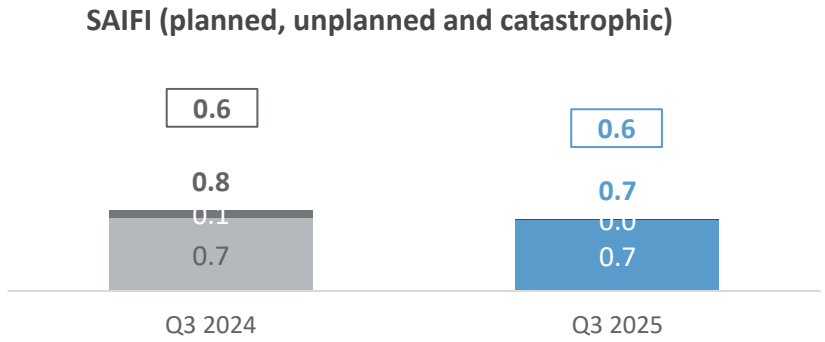
Reliability indices

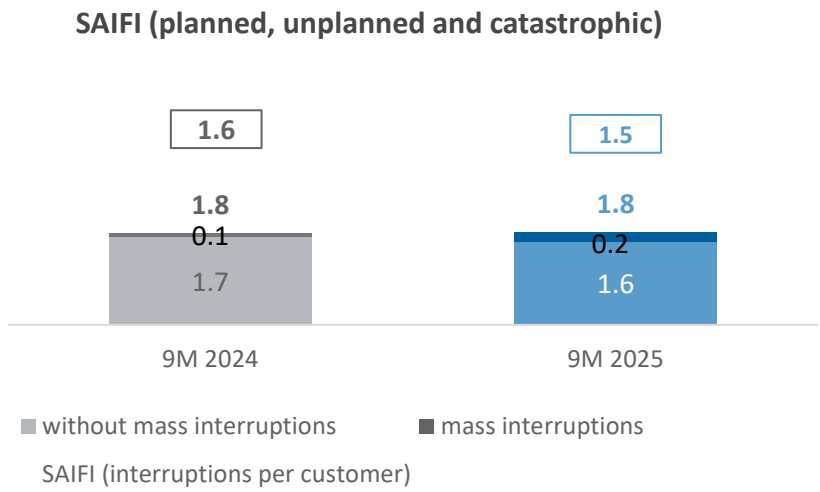
SAIDI *(minutes per customer in the period)*





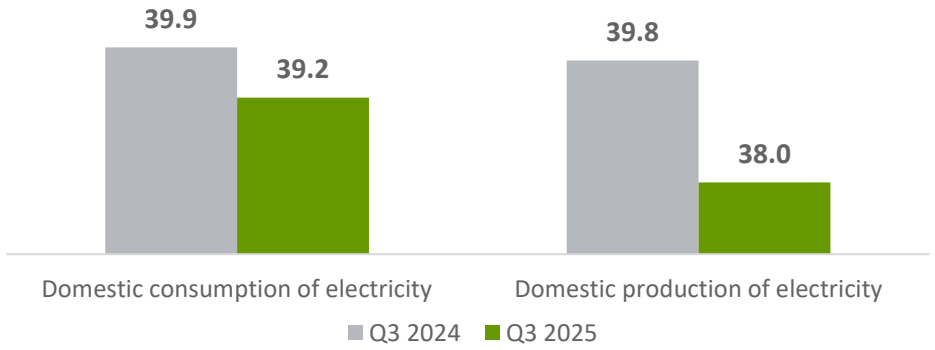
SAIFI *(disruptions per customer in the period)*



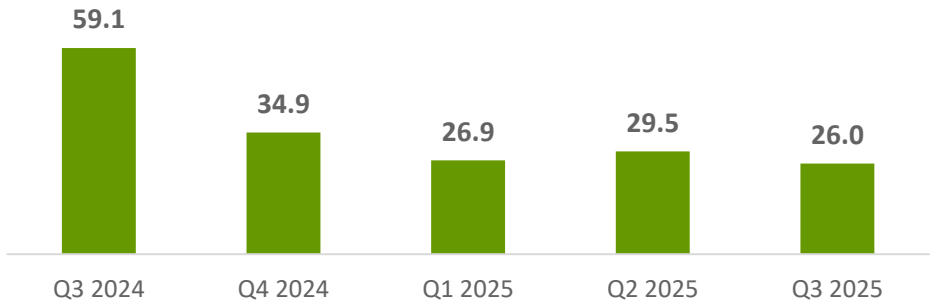


Market data

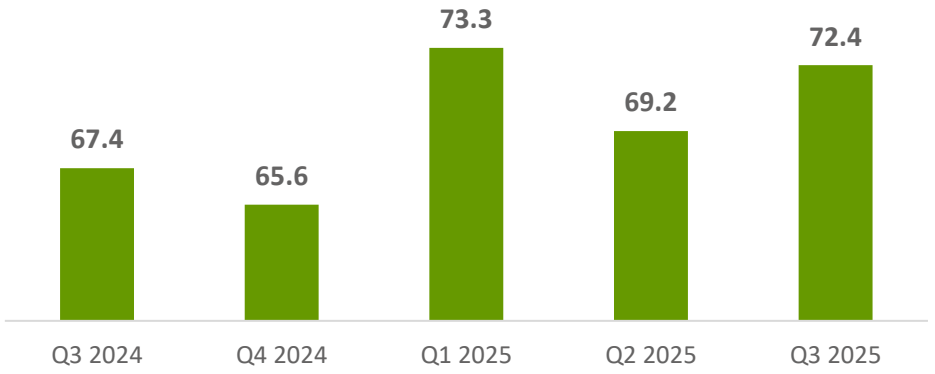
Domestic consumption and production of electricity (TWh)



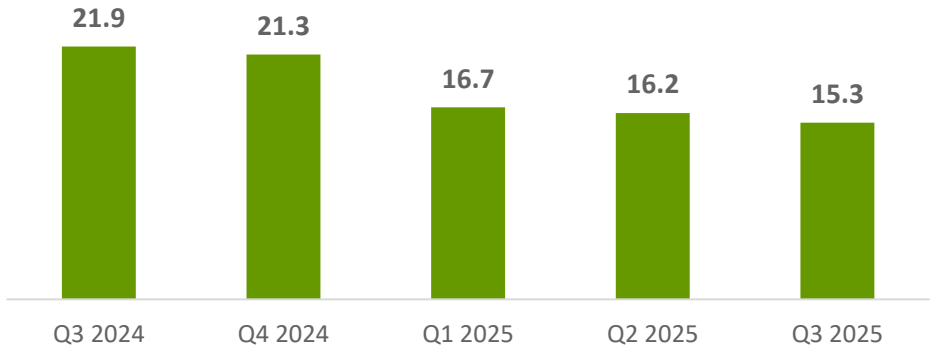
Green certificates prices PMOZE_A (PLN/MWh)



Prices of emission allowances (EUR/ton)



Coal sales prices (PSCMI PLN/GJ)



Summary Q3 2025

PLN m	Distribution			New Energy			Conventional Energy		
	Q3 2024	Q3 2025	Change (%)	Q3 2024	Q3 2025	Change (%)	Q3 2024	Q3 2025	Change (%)
Revenues	1,688	1,729	2%	164	166	1%	237	273	15%
EBITDA	**689**	**806**	**17%**	**108**	**103**	**-5%**	**-38**	**4**	**>100%**
EBITDA margin	*40.8%*	*46.6%*	*Δ 5.8 p.p.*	*65.9%*	*62.0%*	*Δ -3.9 p.p.*	*-16.0%*	*1.5%*	*Δ 17.5 p.p.*
EBIT	435	520	20%	78	56	-28%	-41	3	>100%
CAPEX	651	747	15%	212	376	77%	243	252	4%

PLN m	Heating			Energy retail			Others & adjustments		
	Q3 2024	Q3 2025	Change (%)	Q3 2024	Q3 2025	Change (%)	Q3 2024	Q3 2025	Change (%)
Revenues	59	64	8%	2,979	2,699	-9%	97	98	1%
EBITDA	**-7**	**-8**	**-14%**	**-88**	**60**	**>100%**	**16**	**12**	**-25%**
EBITDA margin	*-11.9%*	*-12.5%*	*Δ -0.6 p.p.*	*-3.0%*	*2.2%*	*Δ 5.2 p.p.*	*16.5%*	*12.2%*	*Δ -4.3 p.p.*
EBIT	-14	-15	-7%	-99	49	>100%	2	-6	<-100%
CAPEX	13	18	38%	5	12	>100%	17	-2	<-100%

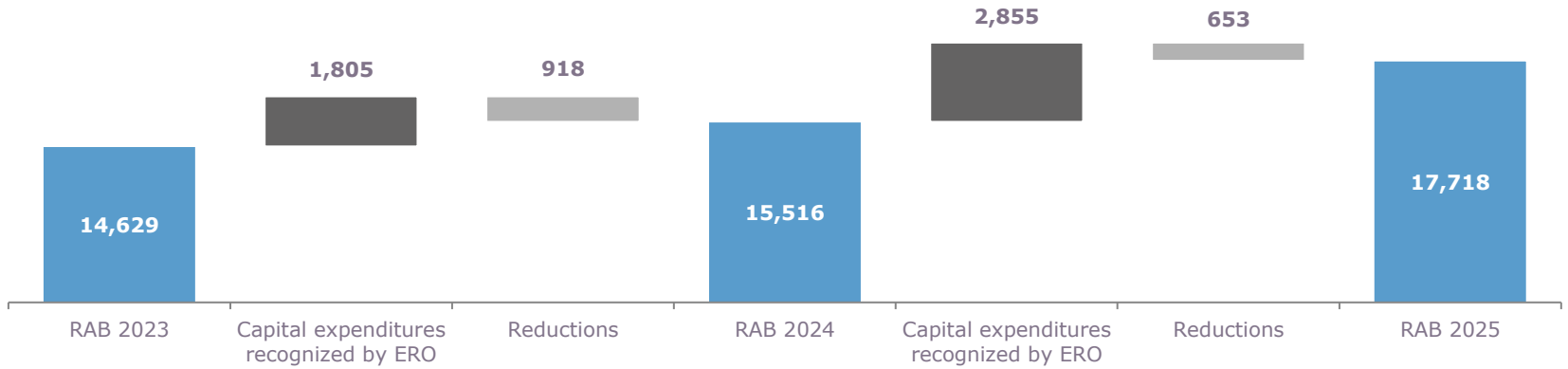
Summary 9M 2025

PLN m	Distribution			New Energy			Conventional Energy		
	9M 2024	9M 2025	Change (%)	9M 2024	9M 2025	Change (%)	9M 2024	9M 2025	Change (%)
Revenues	5,218	5,369	3%	620	540	-13%	795	1,036	30%
EBITDA	**2,298**	**2,441**	**6%**	**431**	**324**	**-25%**	**-135**	**136**	**>100%**
EBITDA margin	*44.0%*	*45.5%*	*Δ 1.5 p.p.*	*69.5%*	*60.0%*	*Δ -9.5 p.p.*	*-17.0%*	*13.1%*	*Δ 30.1 p.p.*
EBIT	1,546	1,608	4%	342	188	-45%	-143	127	>100%
CAPEX	1,622	2,014	24%	345	692	>100%	976	426	-56%

PLN m	Heating			Energy retail			Others & adjustments		
	9M 2024	9M 2025	Change (%)	9M 2024	9M 2025	Change (%)	9M 2024	9M 2025	Change (%)
Revenues	289	325	12%	9,663	8,419	-13%	245	248	1%
EBITDA	**11**	**31**	**>100%**	**114**	**184**	**61%**	**86**	**35**	**-59%**
EBITDA margin	*3.8%*	*9.5%*	*Δ 5.7 p.p.*	*1.2%*	*2.2%*	*Δ 1 p.p.*	*35.1%*	*14.1%*	*Δ -21 p.p.*
EBIT	-9	7	>100%	87	152	75%	44	-11	<-100%
CAPEX	52	125	>100%	34	30	-12%	28	60	>100%

Regulatory asset base

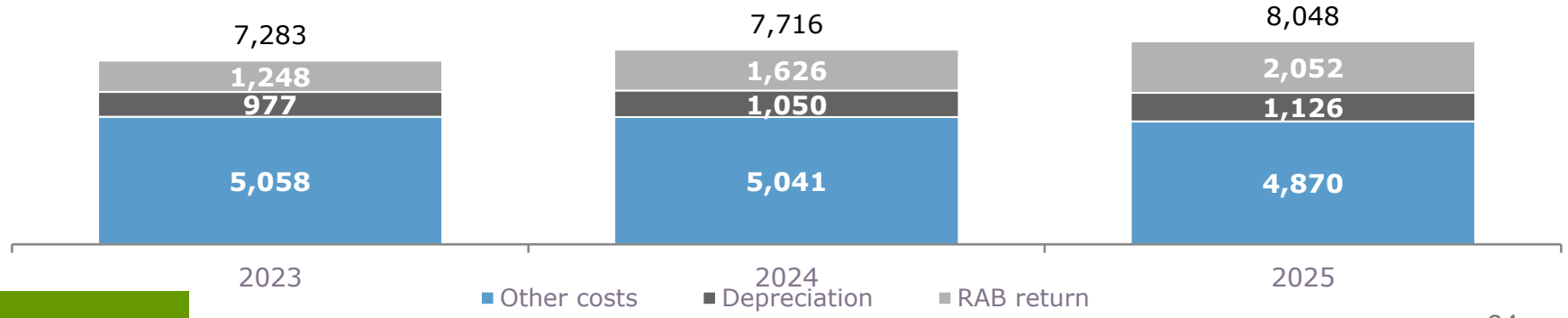
RAB



Zwrot z WRA

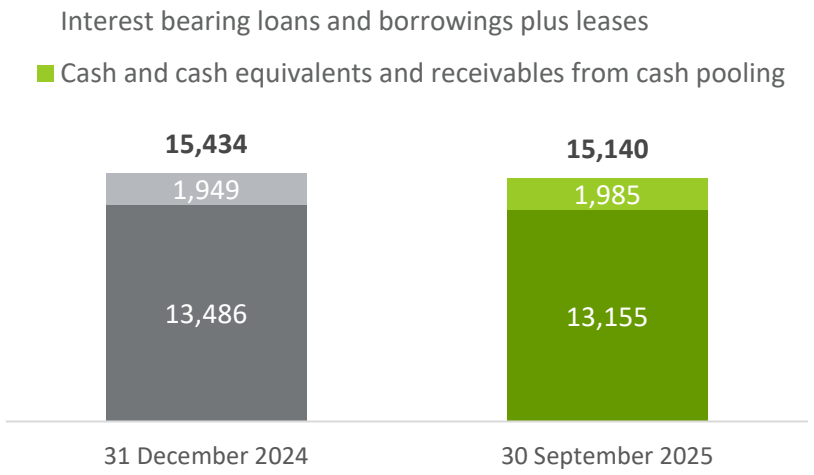
		2023	2024	2025
"standard"	WACC	8,478%	10,478%	10,978%
	Q (Quality coefficient)	1,00	1,00	1,00
	WR (Regulatory coefficient)	1,00	1,00	1,00
	Return on capital based on RAB	1,248	1,626	1,945
Included in tariff	Allowed return on capital	1,248	1,626	2,052
Effective return on RAB		8,532%	10,478%	11,584%

Regulated revenue



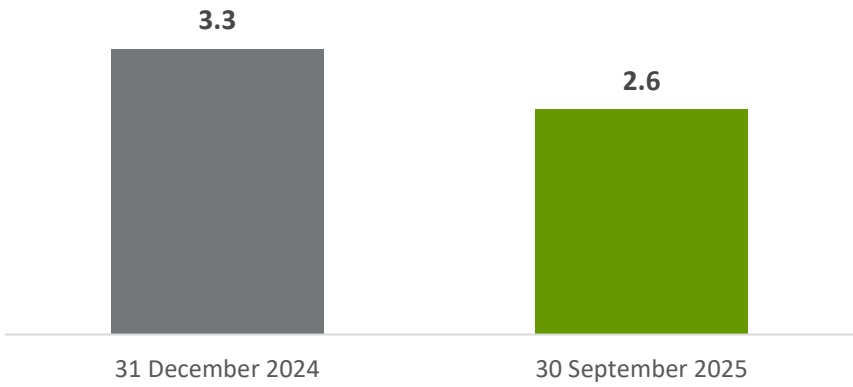
Debt

Debt (PLN m)



Financial liabilities include debt arising from cash poolingu

Net debt/EBITDA



Net debt/ EBITDA takes into account the key elements defined in the financing agreements and adjusts the annualized EBITDA for one-off events.

Business Segmentation

From Q1 2025:

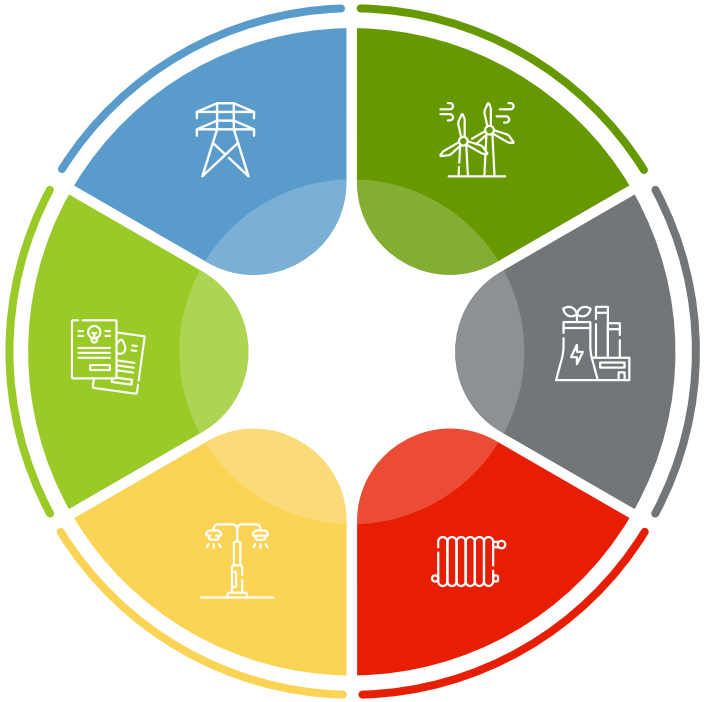
Business Lines better adjusted to the energy transformation

Distribution

Distribution of electricity by Energa Operator SA as well as activity directly associated with the distribution business run by other Group companies

New Energy

Generation of renewable electricity, all assets and activities related to RES as well as the area of energy storage



Energy Retail

Trading in electricity and gas, as well as serving final consumers and selling energy-related products and services

Conventional Energy

Generation of electricity from conventional sources, as maintenance and repair activities directly related to power generation, investment projects in the area of generation infrastructure from conventional sources

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Other activities

Power-related services (including lighting services), shared services centre designed to provide ICT, finance, real estate management, logistics, procurement services, activities of the parent entity

Heating

Generation and distribution of thermal energy and cogeneration