

2025 | Enea Group's results

in 2025

Stable production and financial performance in a demanding environment

Enea Group's performance in 2025

PLN 28.1 billion

in revenue
down by **4.8 bn PLN** (-14.7% y/y)



20.4 TWh

net electricity production
up by **0.03 TWh** (0.1% y/y)



7.6 million tons

of net coal produced,
down **0.3 million tons** (-4.1% y/y)



PLN 5.6 billion

in EBITDA,
down by **1.2 bn PLN** (-17.3% y/y)



0.48

the level of **net debt / EBITDA LTM**,
maintaining at a similar level



0.6 TWh

net electricity produced from
RES, up by 60.0% y/y

1.5 TWh

net electricity produced from
biomass, up by 3.0% y/y



Enea Group's Outlook for 2026

Mining

- + Level of coal production and sales
- Decrease in coal sales price

Distribution

- + Significant increase of Regulatory Asset Base (RAB)
- + Active acquisition of funds under the KPO

Regulatory area

- ⊕ Capacity mechanisms
- ⊕ Anti-Blackout Bundle
- ⊕ Biomass
- ⊕ Energy Law

Generation

- + Use of opportunities arising in the Capacity Market
- Decline in electricity generation from conventional sources
- Decrease in margins achieved on electricity
- Decrease in revenue from Balancing Capacities

Renewables

- + Increase in installed RES capacity - PV
- + Increase in electricity production
- + Development of energy storage projects

Trading

- + Developing sales of EKO offer – aligning with the energy transition
- + Decrease in electricity purchase prices on the wholesale market
- + End of regulatory interventions (price freeze)
- Decrease in the electricity sales price

Market situation

- ⊕ Armed conflicts: Ukraine, Iran
- ⊕ Volatile market prices: energy, gas, coal, EUA

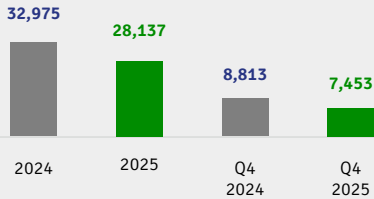


We maintain stable debt ratios

Key financial data in 2025

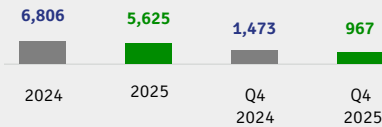
REVENUE

PLN 28,137 million



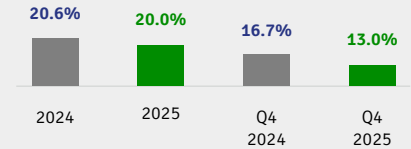
EBITDA

PLN 5,625 million



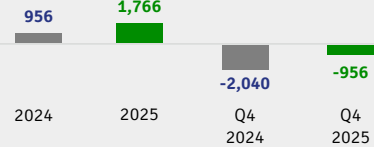
EBITDA MARGIN

20.0%



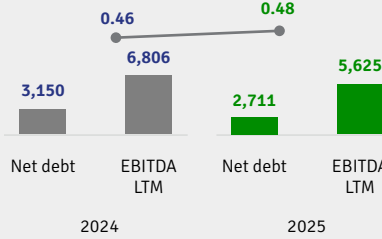
NET RESULT

PLN 1,766 million



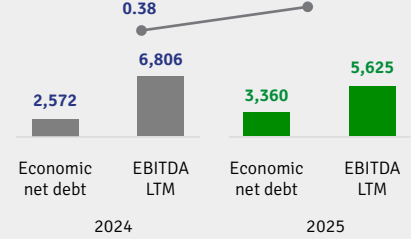
NET DEBT/EBITDA LTM

0.48



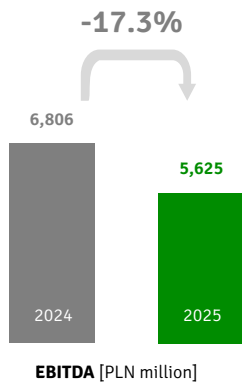
NET ECONOMIC DEBT/EBITDA LTM

0.60

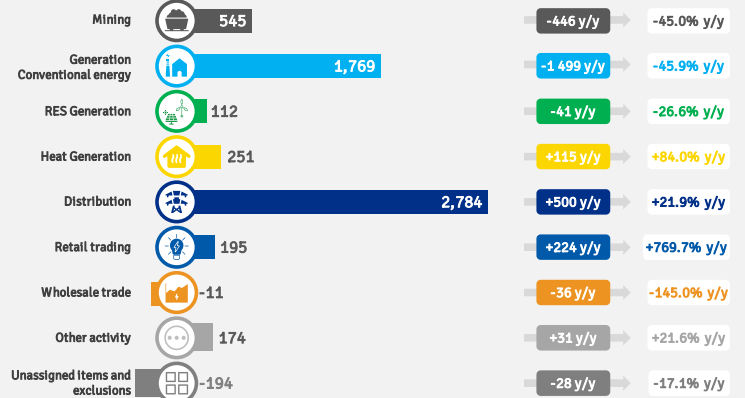


Generation and Distribution with the largest share in EBITDA

EBITDA structure - Enea Group

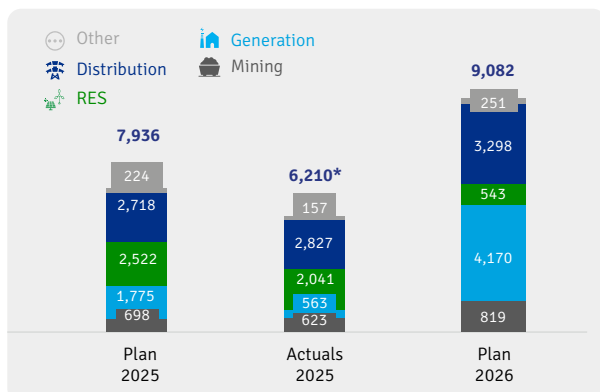


EBITDA by segments [PLN million]

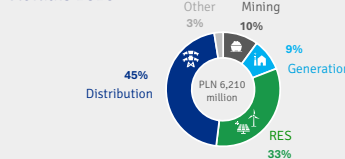


We are implementing ambitious plans that are critical for green transition

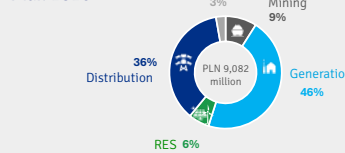
Capital expenditures



Actuals 2025



Plan 2026



In the Generation Area, we have allocated nearly **PLN 71 million** for "greening" the units at the Polaniec Power Plant and **PLN 51 million** for the construction of combined-cycle gas turbine units in Koziencice



In the RES Segment, we have allocated nearly **PLN 2 billion** for new generation sources, strengthening the Group's position in the green energy sector



In the Distribution Segment, we incurred capital expenditures of **PLN 2.8 billion**, focusing on the modernization and expansion of the grid infrastructure and connecting new customers, sources, and DSOs

* does not include an advance payment to Enea Elgogaz in the amount of PLN 956.7 million. Including this advance, CAPEX would amount to PLN 7,167 million