

2026

Enea – energy powering your growth

Enea Group results

Q1–Q3 2026

Operating performance supports the Group's future growth potential

A prudent level of debt supports the continued execution of strategic capital projects

PLN 18.9 billion

revenue
down **PLN 1.8 billion** (8.6% year on year)

14.9 TWh

net electricity generation
up **0.2 TWh** (1.5% year on year)

net renewable electricity generation up **35.6% year on year**

6.4 million tonnes

net coal production
up **1.2 million tonnes** (22.4% year on year)

PLN 3.9 billion

EBITDA
down **PLN 0.8 billion** (16.5% year on year)

0.57

net debt/LTM EBITDA +0.69 year on year
(Q1-Q3 2025 ratio: -0.12)

PLN 6.0 billion

CAPEX Q1–Q3 2026
Up **PLN 1.5 billion** (34.3% year on year)

Enea Group results in Q1–Q3 2026

1 Spin-off and digitalisation

2 Market environment

3 Financial information

4 Operating segments

- 4.1 Mining
- 4.2 Generation
  - 4.2.1 Conventional Generation
  - 4.2.2 RES Generation
  - 4.2.3 Heat Generation
- 4.3 Distribution
- 4.4 Trading

5 Capital expenditure

6 Community engagement

7 Outlook for 2027



Digital asset management strengthens Enea's competitive position

Data integration, automation and real-time solutions enhance network security

01

SECURE AND FLEXIBLE NETWORK:

- **TETRA** – the project will significantly enhance DSO security
- **Centralisation and development of SCADA** – supporting network flexibility
- **Large-scale rollout of remotely read meters** – supporting a modern distribution network

02

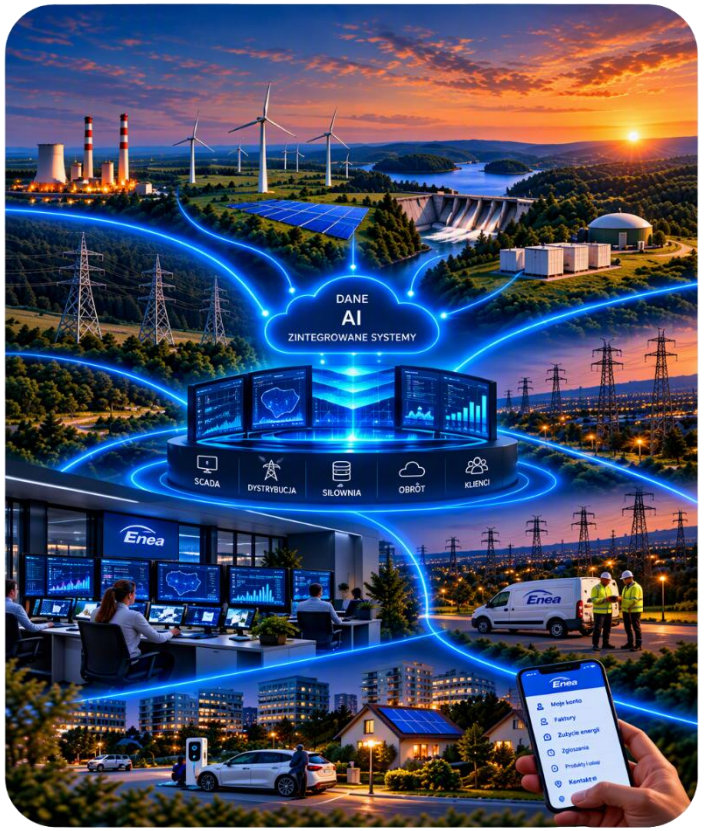
DIGITAL OPERATIONS AND MARKET:

- **Preparing for CSIRE** – one of the most important digitalisation projects
- **Field crew scheduling** – coordinating and scheduling hundreds of field crews
- **SAP S/4HANA concept** – further standardisation and automation of processes

03

SMART ASSET MANAGEMENT:

→ **Shared data** – increasingly aggregating data from different assets for operational use
→ **Forecasting** – better forecasts using algorithms
→ **Optimisation** – easier access to data
→ **Real-time decision-making** – enabled by data and system integration



SMART ASSET MANAGEMENT DRIVES COMPETITIVE ADVANTAGE

Dedicated sales operations, closer to customer needs

A more flexible offering and faster operations, with no disruption to customer service

Enea Sprzedaż took over the
Enea Group's sales activities on 1 October 2026

The change enables us to:

- make **decisions faster**
- offer customers **greater flexibility**
- improve **the quality of customer service**



2.9 million
CUSTOMERS

are the foundation for expanding our offering

No changes for customers:

- ✓ Contracts, prices and billing arrangements remain unchanged
- ✓ Existing bank account numbers and contact channels remain unchanged

Enea Sprzedaż
Sales development
Customer relationships

Enea S.A.
Group's strategic
and management centre

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Rising electricity prices are shaping the environment for the Group's growth

Higher BASE_Y-27 prices and spot market prices make flexible generation portfolio management increasingly important

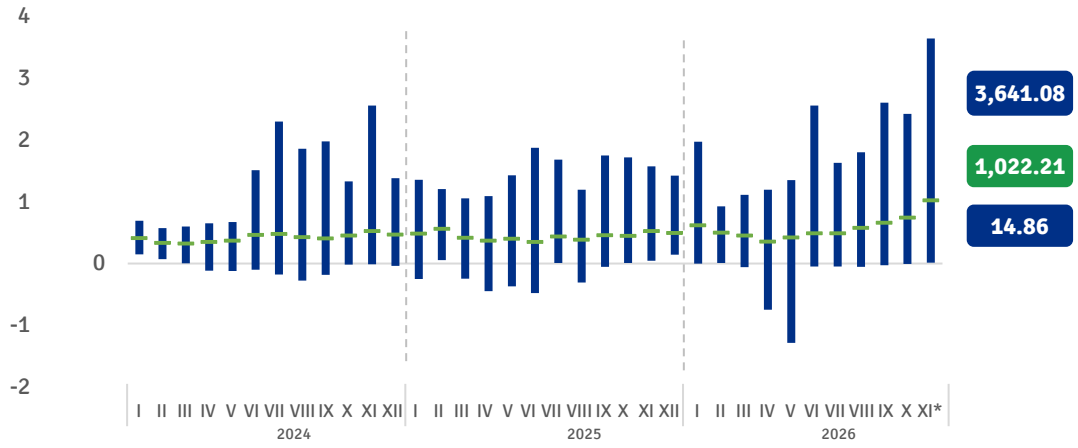
BASE_Y-27 Prices [PLN/MWh, TWh]



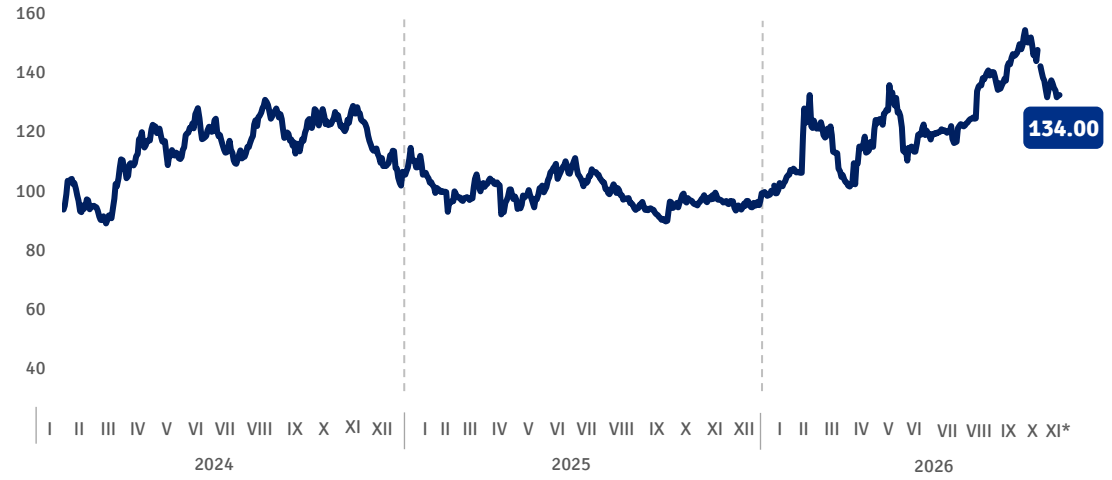
EUA DEC-26 Prices [EUR/t]



Day-Ahead Market Prices [PLN/MWh]



API2 Prices for 2027 Delivery [USD/t]

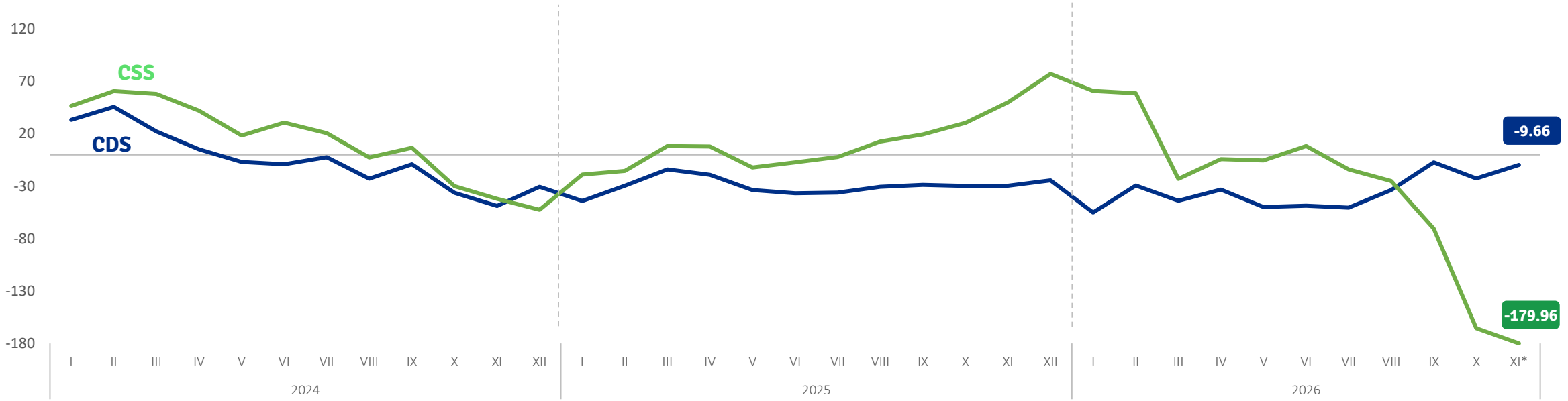


*XI – data up to 23 November 2026

Fuel price volatility affects the relative profitability of generation technologies

Greater volatility in gas prices and global LNG flows puts more pressure on CSS than on CDS

Forward CSS and CDS [PLN/MWh]



Assumptions

- CDS calculated for a generating unit with 36% efficiency and an emission intensity of 0.93 t/MWh; CSS calculated for a generating unit with 60% efficiency and an emission intensity of 0.35 t/MWh.
- The CDS and CSS calculations exclude additional foreign exchange costs associated with forward currency purchases and other additional costs of purchasing CO_2 emission allowances.
- Coal transport and gas transmission costs are excluded.

Commentary

- In recent months, CSS has come under greater pressure than CDS. Gas market volatility has remained elevated amid geopolitical developments in the Middle East and uncertainty over global LNG flows. At the same time, CO_2 emission allowance prices have remained a significant cost factor for both technologies. As a result, CSS is currently below CDS. The difference between the two spreads primarily reflects the different cost structures of gas-fired and coal-fired generating units and their differing sensitivity to changes in fuel and CO_2 emission allowance prices.

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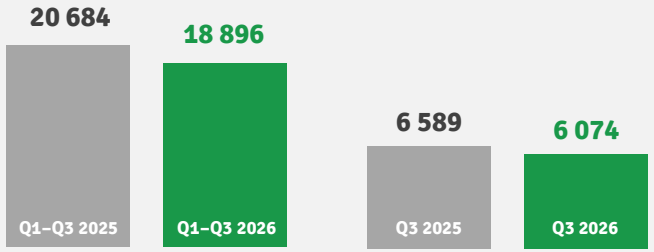
Low leverage leaves room for further investment

Key financial data in Q1–Q3 2026

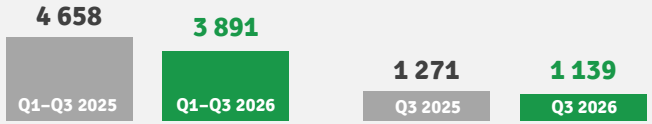
REVENUE

PLN 18,896 million



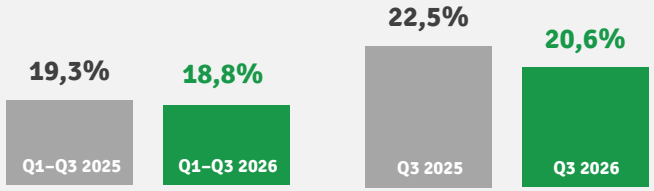
EBITDA

PLN 3,891 million



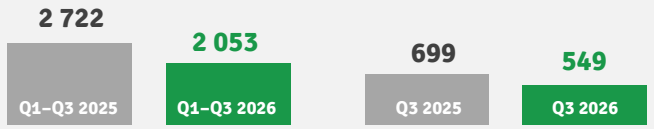
EBITDA MARGIN

20.6%



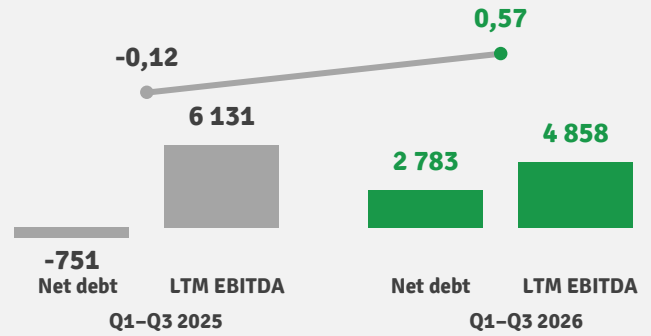
NET PROFIT

PLN 2,053 million



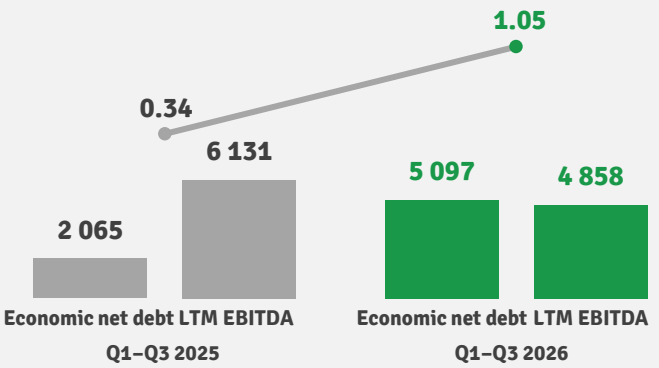
NET DEBT/LTM EBITDA

0.57



ECONOMIC NET DEBT/LTM EBITDA

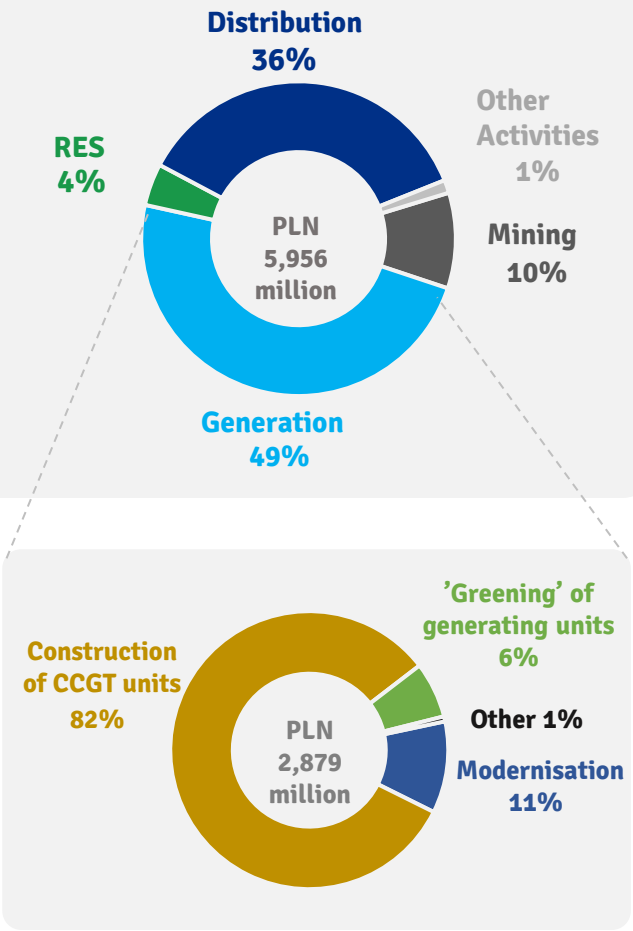
1.05



Stable Distribution supports the Enea Group's continued growth

Distribution accounts for the largest share of EBITDA

CAPEX



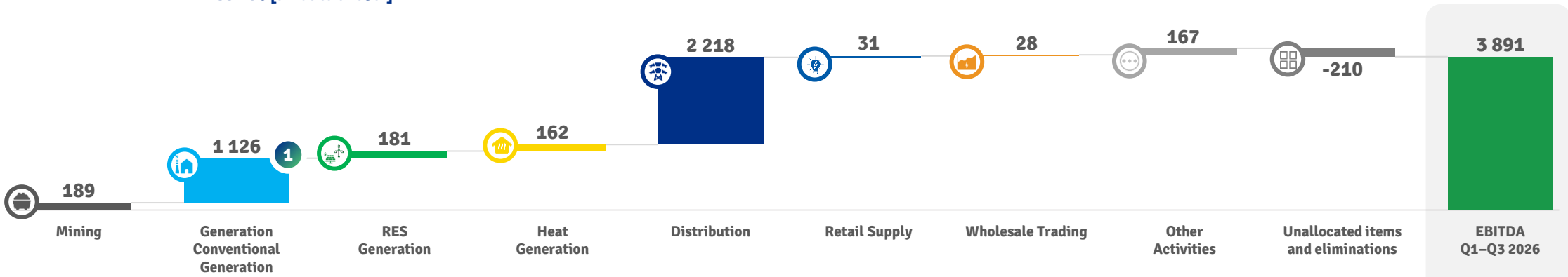
EBITDA by segment [PLNm]

Mining	189	-116 YoY	-38.2% YoY
Generation Conventional Generation	1,126	-119 YoY	-9.6% YoY
RES Generation	181	+108 YoY	+149.2% YoY
Heat Generation	162	+10 YoY	+6.7% YoY
Distribution	2,218	+119 YoY	+5.7% YoY
Retail Supply	31	-544 YoY	-94.6% YoY
Wholesale Trading	28	+15 YoY	+114.4% YoY
Other Activities	167	+29 YoY	+21.1% YoY
Unallocated items and eliminations	-210	-270 YoY	-453.0% YoY

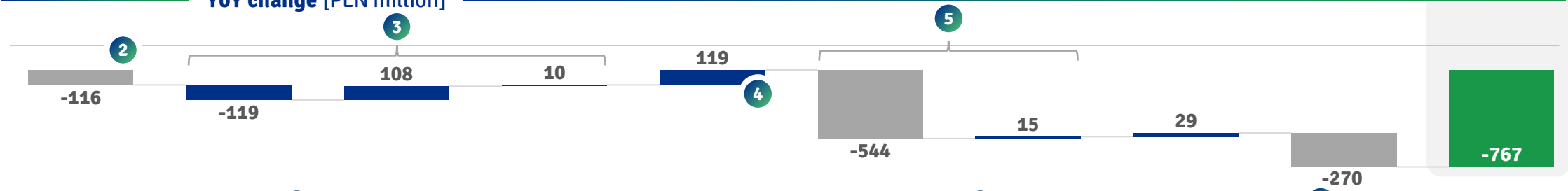
Distribution and Generation offset pressure on other segments

Enea Group EBITDA breakdown

EBITDA [PLN million]



YoY change [PLN million]



1 Generation – Q1–Q3 2026

- **PLN 439 million** – balancing capacity revenue
- **PLN 210 million** – energy resale
- **PLN 20 million** – foreign exchange differences

2 Mining – year on year

- **PLN 265 million** – increase in sales volumes
- **PLN 245 million** – decrease in selling price
- **PLN 122 million** – increase in operating costs
- **PLN 130 million** – change in inventories
- **PLN 145 million** – compensation received in Q1 2025 for damage caused by a groundwater inrush

3 Generation – year on year

- **PLN 119 million** – decline in System Power Stations' results
  - **PLN 204 million** – energy resale
  - **PLN 123 million** – foreign exchange differences
  - **PLN 157 million** – increase in generation margin
  - **PLN 60 million** – capacity market revenue
  - **PLN 34 million** – decrease in fixed costs
  - **PLN 7 million** – balancing capacity revenue
- **PLN 108 million** – increase in RES Generation results
- **PLN 10 million** – increase in Heat Generation results

4 Distribution – year on year

- **PLN 76 million** – change in regulatory asset base (RAB)
- **PLN 230 million**– change in WACC
- **PLN 6 million** – return on invested capital
- **PLN 286 million** – other tariff-related items
- **PLN 62 million** – increase in other companies' results
- **PLN 90 million** – increase in operating costs
- **PLN 9 million** – change in provisions relating to assets

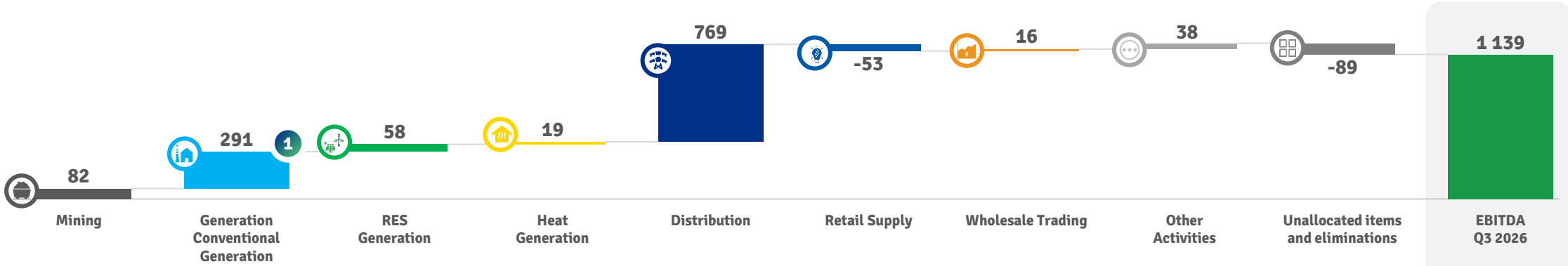
5 Trading – year on year

- **PLN 599 million** – impact of Tariff G
  - **PLN 732 million** – decrease in Margin I on sales
  - **PLN 133 million** – utilisation of provisions
- **PLN 29 million** impact of other tariffs
- **PLN 43 million** – excise duty refund (redemption of energy certificates of origin)

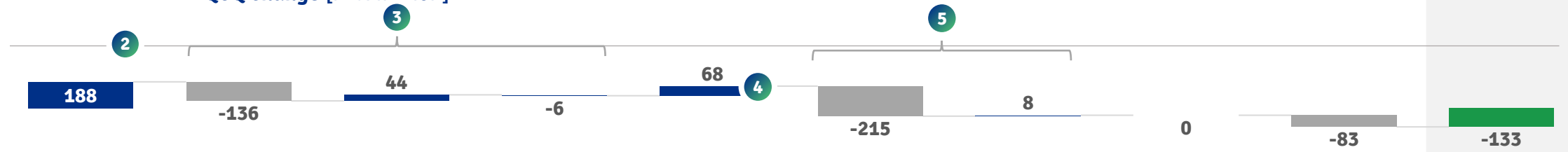
Distribution and Generation offset pressure on other segments

Enea Group EBITDA breakdown

EBITDA [PLN million]



QoQ change [PLN million]



1 Generation – Q3 2026

- **PLN 136 million** – balancing capacity revenue
- **PLN 56 million** – energy resale
- **PLN 19 million** – foreign exchange differences

2 Mining – quarter on quarter

- **PLN 238 million** – increase in sales volume
- **PLN 56 million** – decrease in selling price

3 Generation – quarter on quarter

- **PLN 136 million** – decline in System Power Stations' results
  - **PLN 72 million** – energy resale
  - **PLN 42 million** – foreign exchange differences
  - **PLN 19 million** – decrease in generation margin
  - **PLN 18 million** – capacity market revenue
  - **PLN 16 million** – balancing capacity revenue
  - **PLN 6 million** – decrease in fixed costs
- **PLN 44 million** – increase in RES Generation results
- **PLN 6 million** – decline in Heat Generation results

4 Distribution – quarter on quarter

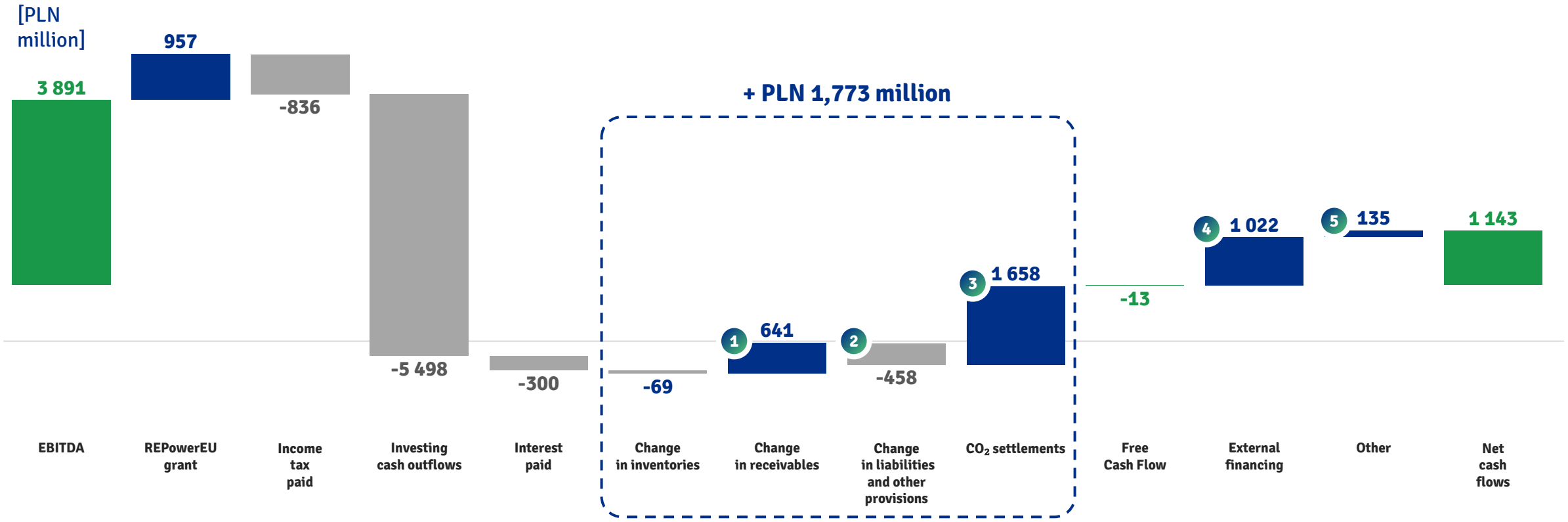
- **PLN 25 million** – change in the regulatory asset base (RAB)
- **PLN 76 million** – change in WACC
- **PLN 2 million** – return on invested capital
- **PLN 111 million** – other tariff-related items
- **PLN 8 million** – increase in other companies' results
- **PLN 23 million** – increase in operating costs
- **PLN 16 million** – change in provisions relating to assets

5 Trading – quarter on quarter

- **PLN 252 million** – impact of Tariff G
- **PLN 294 million** – decrease in Margin I on sales
- **PLN 42 million** – utilisation of provisions
- **PLN 37 million** – impact of other tariffs

Operating cash flow and external financing secure CAPEX funding

Cash flows



1 Changes in receivables

- **PLN 347 million** – decrease in trade receivables
- **PLN 48 million** – decrease in tax receivables

2 Changes in liabilities and other provisions

- **PLN 140 million** – payment to FWRC
- **PLN 133 million** – provision for Tariff G
- **PLN 79 million** – provision for certificates of origin

3 CO_2 settlements

- **PLN 3.7 billion** – CO_2 costs for 2026
- **PLN 1.2 billion** – payment of CO_2 costs for 2025
- **PLN 0.8 billion** – payments made in respect of CO_2 costs for 2026

4 Financing

- **PLN 628 million** – financing for Enea Elkogaz (project finance) in Q1–Q3 2026
- **PLN 698 million** – KPO loan tranches in Q1–Q3 2026 (**PLN 928 million** drawn down under KPO in total)

5 Other

- **PLN 297 million** – dividend paid
- **PLN 441 million** – partial withdrawal of deposits with maturities of more than three months

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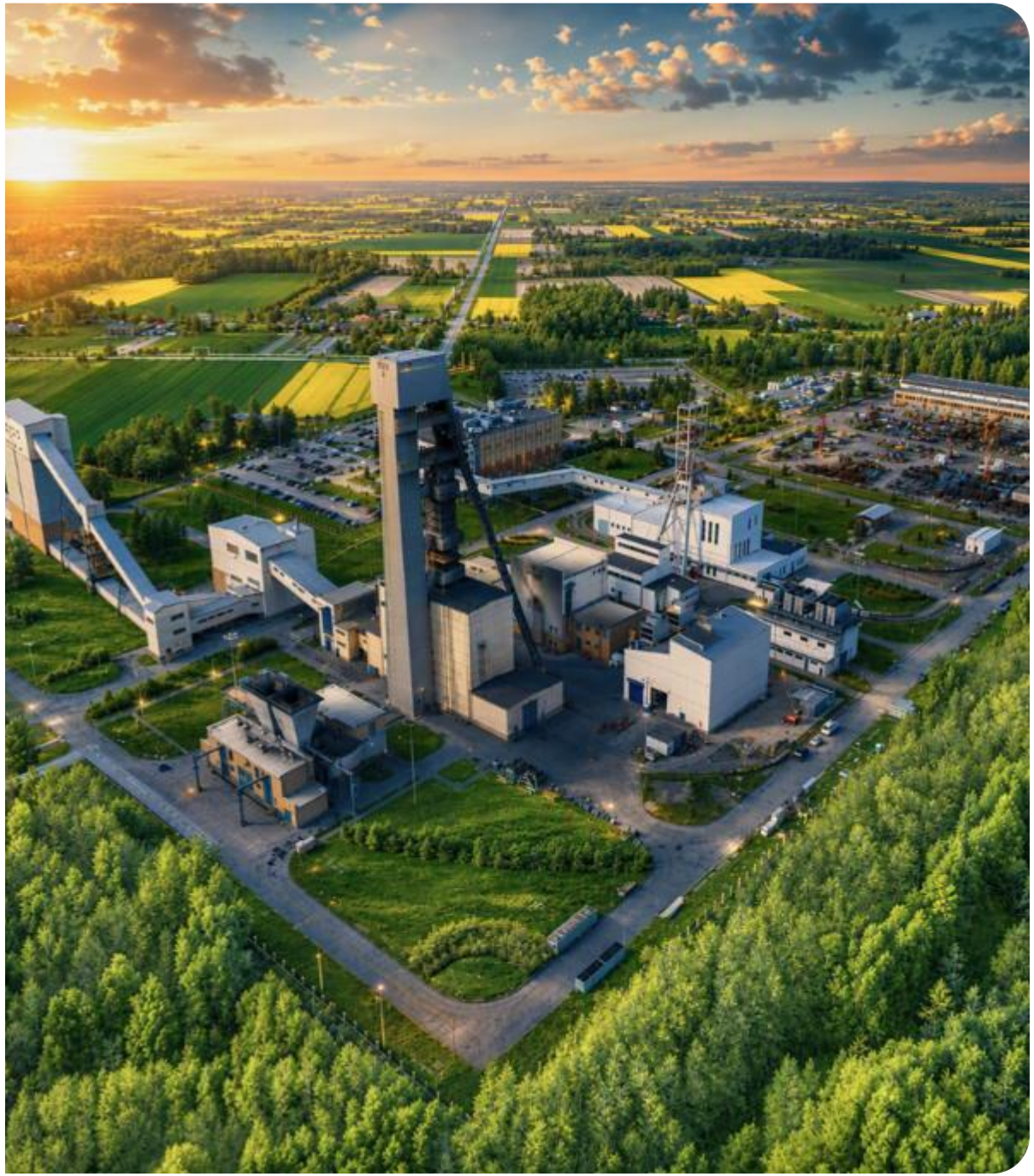


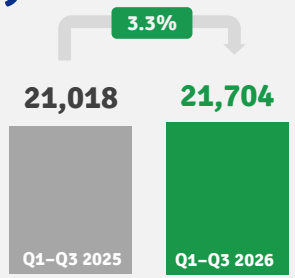
Domestic coal production supports security of supply amid rising coal-fired electricity generation and lower market inventories

Mining – market environment in Q1–Q3 2026

Market data

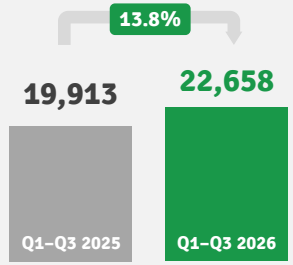
COAL PRODUCTION

21,704 kt



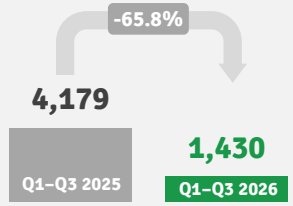
COAL SALES

22,658 kt



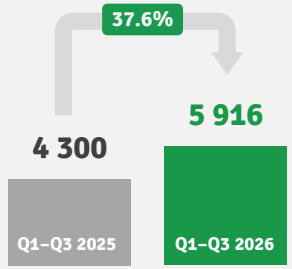
COAL INVENTORIES

1,430 kt



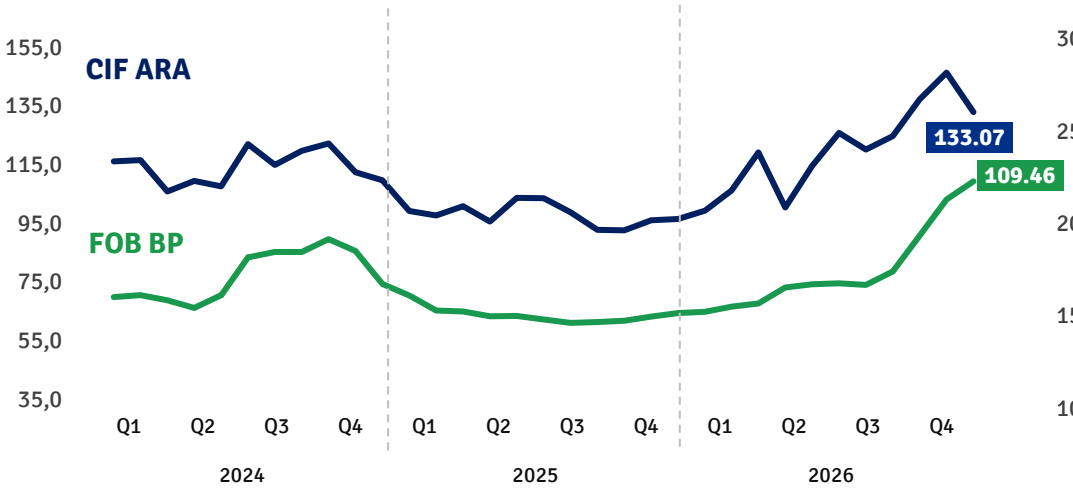
COAL IMPORTS

5,916 kt

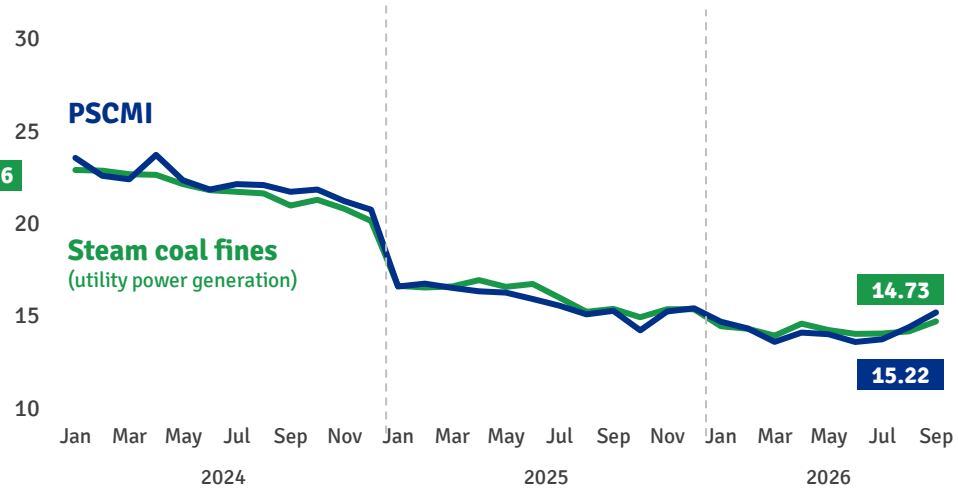


Coal prices

International coal prices [USD/t]



Domestic steam coal fines prices [PLN/GJ]



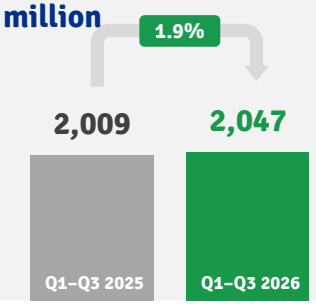
Higher coal production at Bogdanka strengthens the Group's fuel security

Mining – LWB Group

Financial information

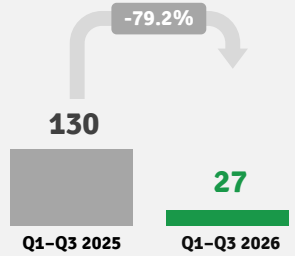
REVENUE

2,047
PLN million



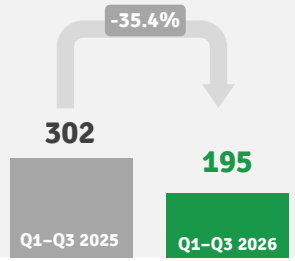
NET PROFIT

27
PLN million



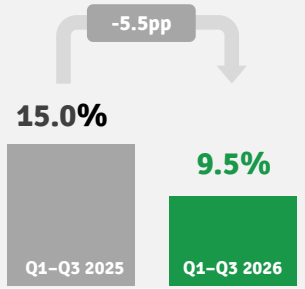
EBITDA*

195
PLN million



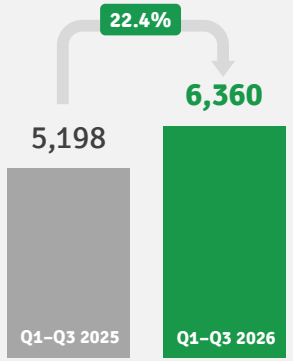
EBITDA MARGIN*

9.5%



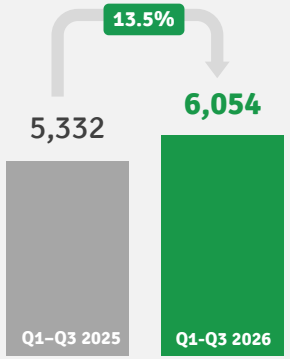
NET COAL PRODUCTION

6,360
kt



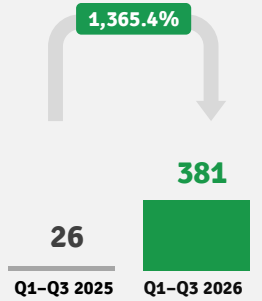
COAL SALES

6,054
kt



PERIOD-END INVENTORIES

381
kt



Operating data

* The data presented reflect the LWB Group's results. The Mining segment's overall results for Q1–Q3 2026 were: EBITDA of PLN 189 million and an EBITDA margin of 9.2%.

Higher sales volumes offset lower coal selling prices

LWB Group EBITDA breakdown

[PLN million]



1 Change in volume of coal sold

⊕ **Coal sales volume increased** by **13.5%**, or **722 thousand tonnes**, from 5,332 thousand tonnes in Q1–Q3 2025 to 6,054 thousand tonnes in Q1–Q3 2026.

2 Change in price of coal sold

⊖ **Conditions in the domestic steam coal market** are driving down LW Bogdanka's contract prices

3 Change in operating costs

⊖ **Higher coal production** led to higher direct costs

⊖ **Increased production costs** – reflecting higher electricity prices and a net expense arising from actuarial valuations and employee benefit provisions

4 Result on other activities of LWB and subsidiaries

⊖ **Settlement of property damage claims**
In 2025, LWB received compensation of PLN 144.85 million in connection with a groundwater inrush

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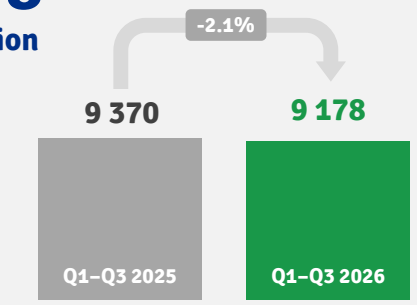
Market conditions support the profitability of core generation activities

Conventional Generation

Financial information

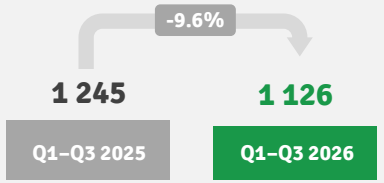
REVENUE

9,178
PLN million



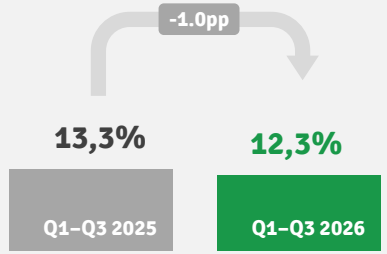
EBITDA

1,126
PLN million



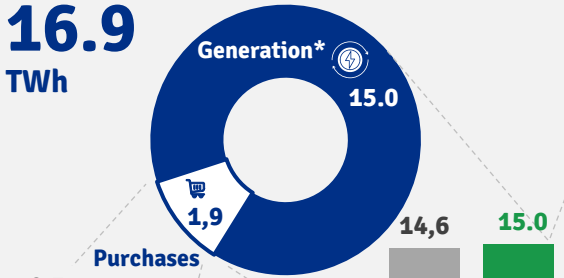
EBITDA MARGIN

12.3%



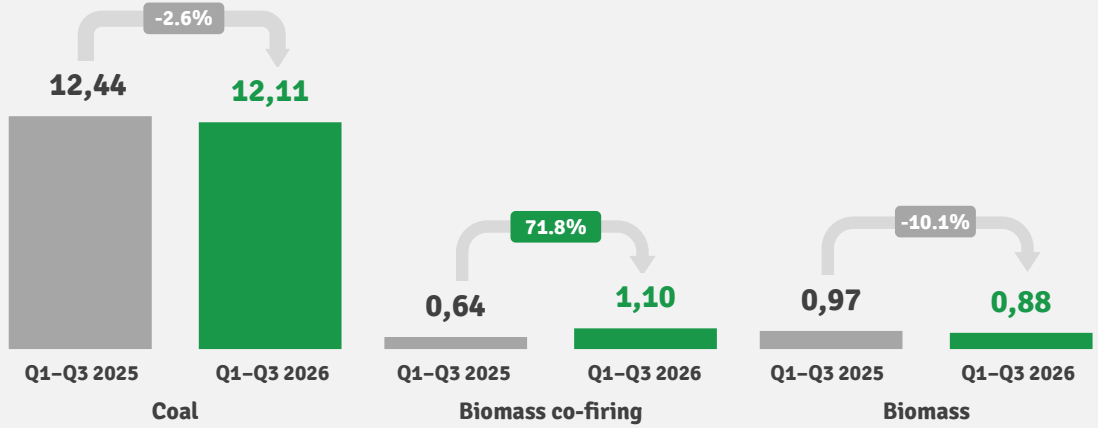
TOTAL ENERGY SALES

16.9
TWh



ELECTRICITY GENERATION (KOZIENICE AND POŁANIEC)

14.1
TWh



Operating data

*The figure includes total electricity generation in the Conventional Generation, RES Generation and Heat Generation segments.

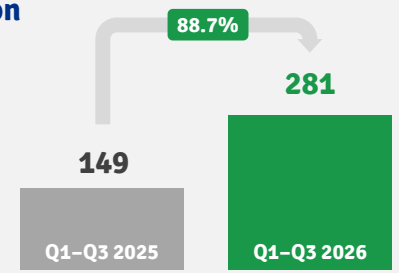
Expanding the RES portfolio is driving a marked improvement in performance

RES Generation

Financial information

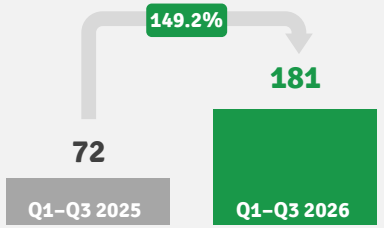
REVENUE

281
PLN million



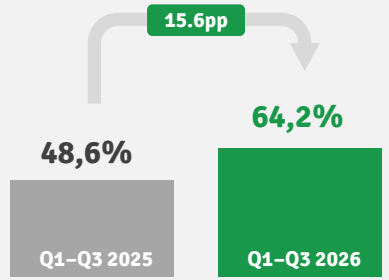
EBITDA

181
PLN million

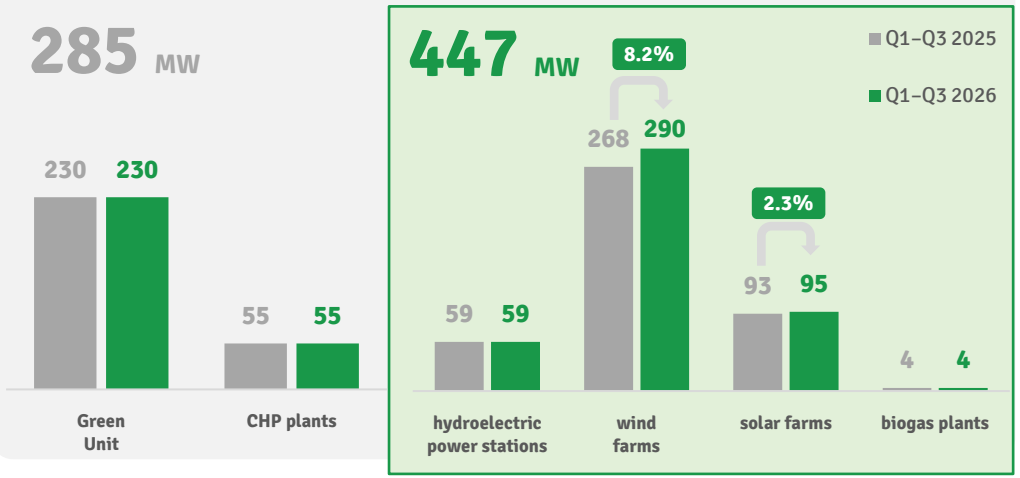


EBITDA MARGIN

64.2%

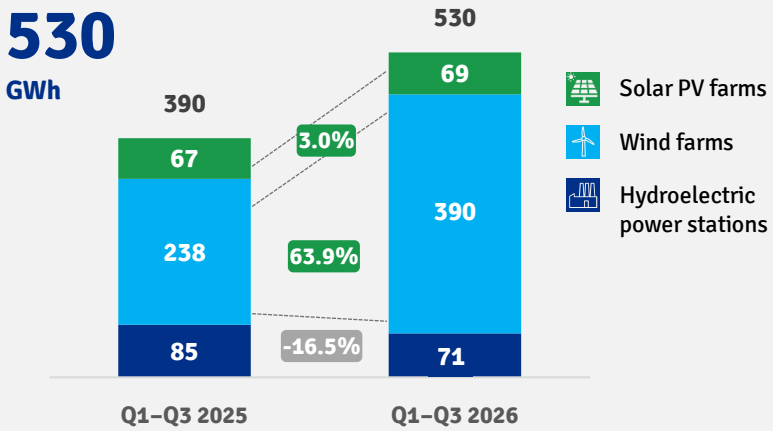


TOTAL INSTALLED CAPACITY 732 MW



ELECTRICITY GENERATION

530
GWh



Operating data

Storing energy to increase flexibility and drive growth

Commissioning the projects by 2029 will support energy management over time and the safe development of new generation sources

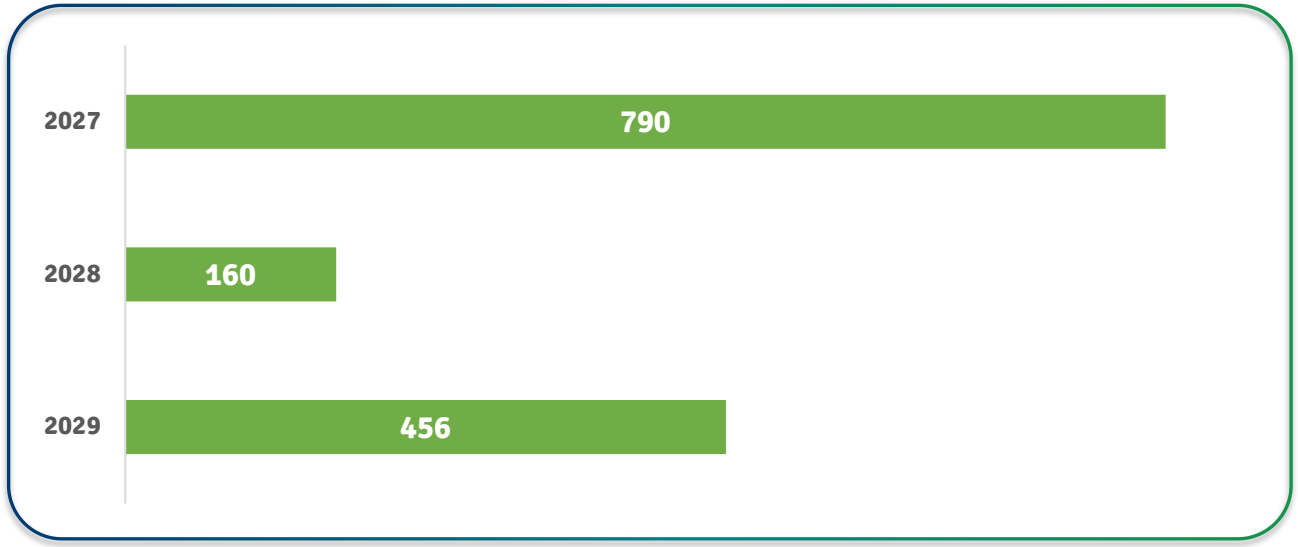
	[MW]	[Number of facilities]
Hybrid energy storage (PV + storage) (Enea Nowa Energia)	124	16
Stand-alone HV energy storage facilities (Enea Nowa Energia, Enea Ciepło)	600	12
Stand-alone MV energy storage facilities (Enea Nowa Energia)	242	25
Kozienice energy storage facility (Enea Wytwarzanie)	232	1
Połaniec energy storage facility (Enea Elektrownia Połaniec)	200	1
DSO energy storage facility (Enea Operator)	8	1

1,406 MW
total capacity

56

FID	Contract Power transformers	Contract Containers	EPC contract
94%	79%	48%	1%

Planned energisation schedule for energy storage facilities [MW]

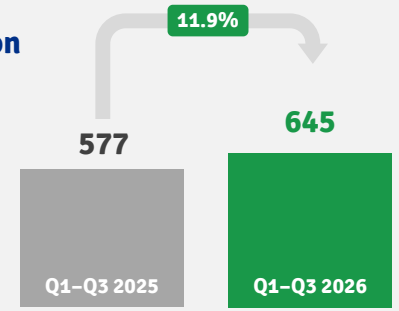


Weather conditions and operational improvements at Enea Ciepło support performance in Heat Generation

Financial information

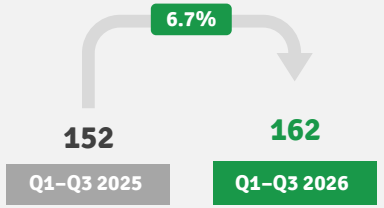
REVENUE

645
PLN million



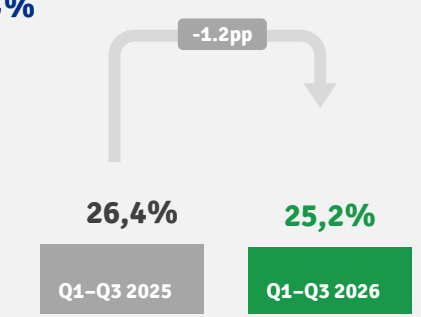
EBITDA

162
PLN million



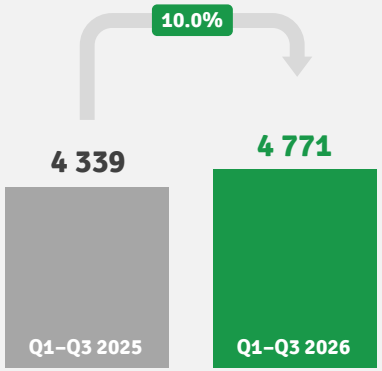
EBITDA MARGIN

25.2%



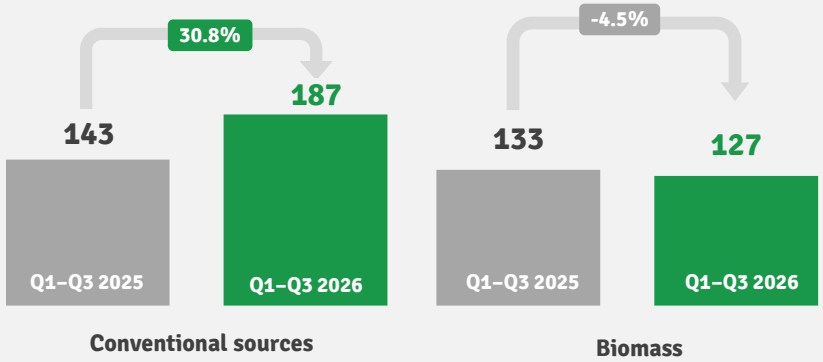
TOTAL HEAT SALES

4,771
TJ



ELECTRICITY GENERATION

314
GWh



Operating data

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  - 4.2.3 Heat Generation
- ▶ 4.3 Distribution
- 4.4 Trading

5 Capital expenditure

6 Community engagement

7 Outlook for 2027



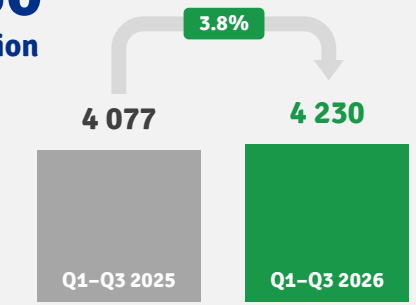
A growing network asset base supports performance in Distribution

Distribution

Financial information

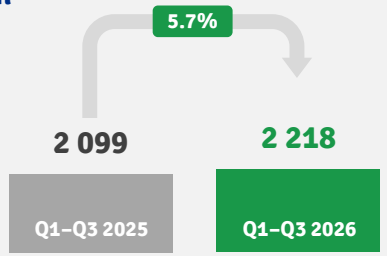
REVENUE

4,230
PLN million



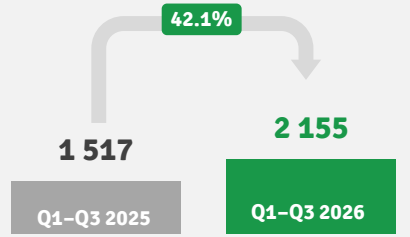
EBITDA

2,218
PLN million



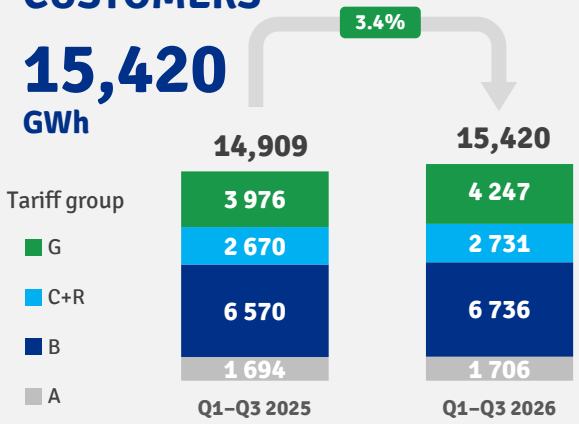
CAPEX

2,155
PLN million

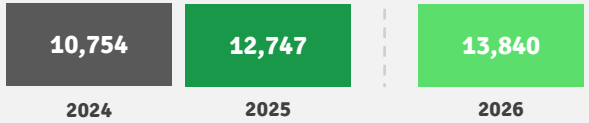


SALES TO FINAL CUSTOMERS

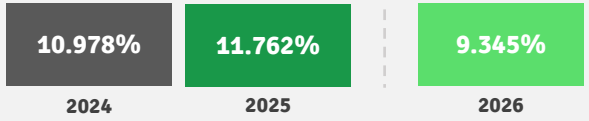
15,420
GWh



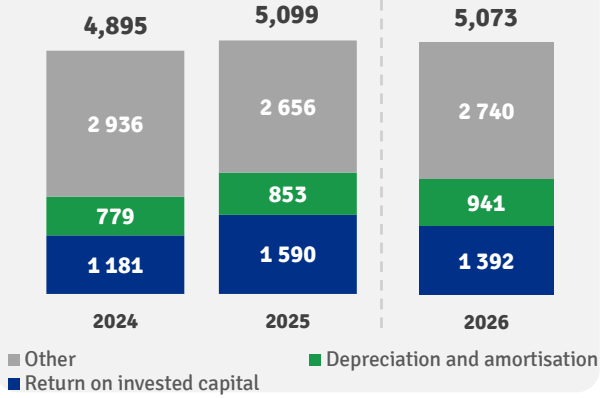
RAB [PLN million]



WACC [%]



REGULATED REVENUE [PLN million]



Operating data

Investment in a modern network supports Enea's long-term value

Adapting the network to operate within a decentralised power system while maintaining continuity and quality of supply

01 GRID MODERNISATION

Key grid investment projects completed:

- construction of the Rawicz–Góra and Koronowo–Świekatowo–Żur 110 kV overhead lines,
- reconstruction of the Góra–Wschowa 110 kV overhead line,
- construction of the new Świekatowo 110/110 kV switching substation,
- modernisation of a further 11 HV/MV substations.

02 DIGITALISATION AND THE MARKET

TETRA: installation completed at 74% of base stations.

Network Information System: implementation is being finalised, with completion scheduled for the end of 2026.

Remote-read meters:

more than 470,000 new devices installed, bringing the total installed at voltage levels not exceeding 1 kV to over 965,000.

03 FLEXIBILITY

Emergency reactive power control service (IRB): 5 agreements being implemented.

Expansion of the IRB service: operation in reactive power compensation mode, allowing the service to be provided without active power generation.

Flexibility services platform: agreement with the Polish Power Exchange (TGE), PSE, Tauron Dystrybucja, PGE Dystrybucja and Energa Operator.

Resource certification: rules introduced for certifying resources eligible to provide flexibility services.

RESULTS:

Over 9 GW
connected RES capacity
(including OSDn capacity)

→

6.8 GW
agreements and connection conditions
(including OSDn capacity)

→

1.2 GW
connection applications
(including OSDn capacity)

INVESTMENT FINANCING:

PLN 10.34 billion
BGK/KPO

+

PLN 1,854.5 million
grant agreements under KPO, the Modernisation Fund and FEnIKS

+

PLN 143.0 million
preparation for the conclusion of FEnIKS grant agreements

+

PLN 180.2 million
grant applications under FEnIKS Smart Grid

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- 4.4 Trading

5 Capital expenditure

6 Community engagement

7 Outlook for 2027



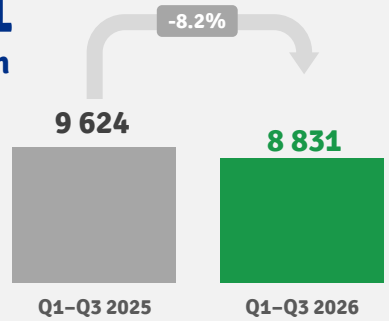
Profile costs and margin pressure weigh on performance in Trading

Trading

RETAIL SUPPLY

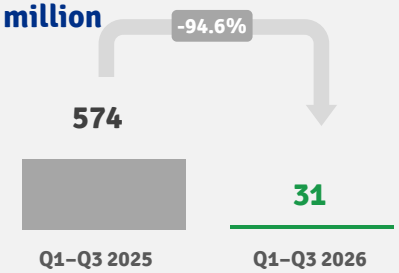
REVENUE

8,831 PLN million



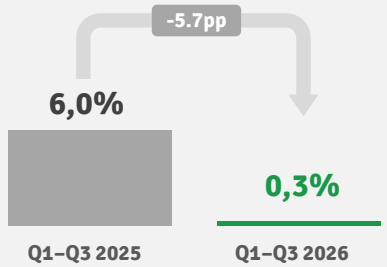
EBITDA

31 PLN million



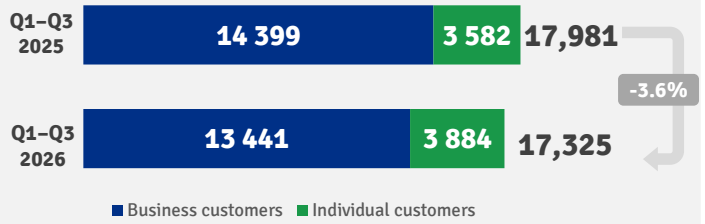
EBITDA MARGIN

0.3%



ELECTRICITY SALES

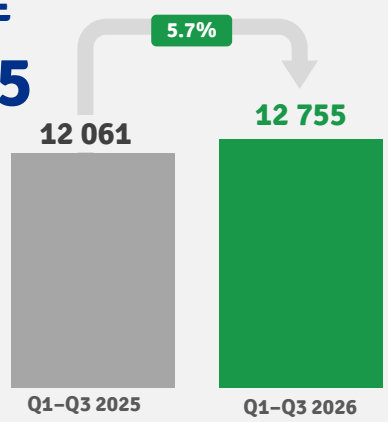
17,325 GWh



WHOLESALE TRADING

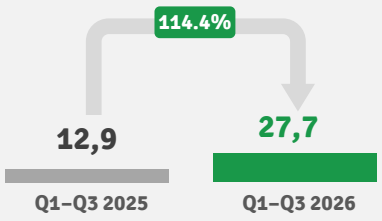
REVENUE

12,755 PLN million



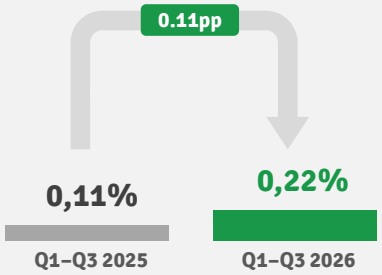
EBITDA

27.7 PLN million



EBITDA MARGIN

0.22%



Retail supply and wholesale trading



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- 4.4 Trading

5 **Capital expenditure**

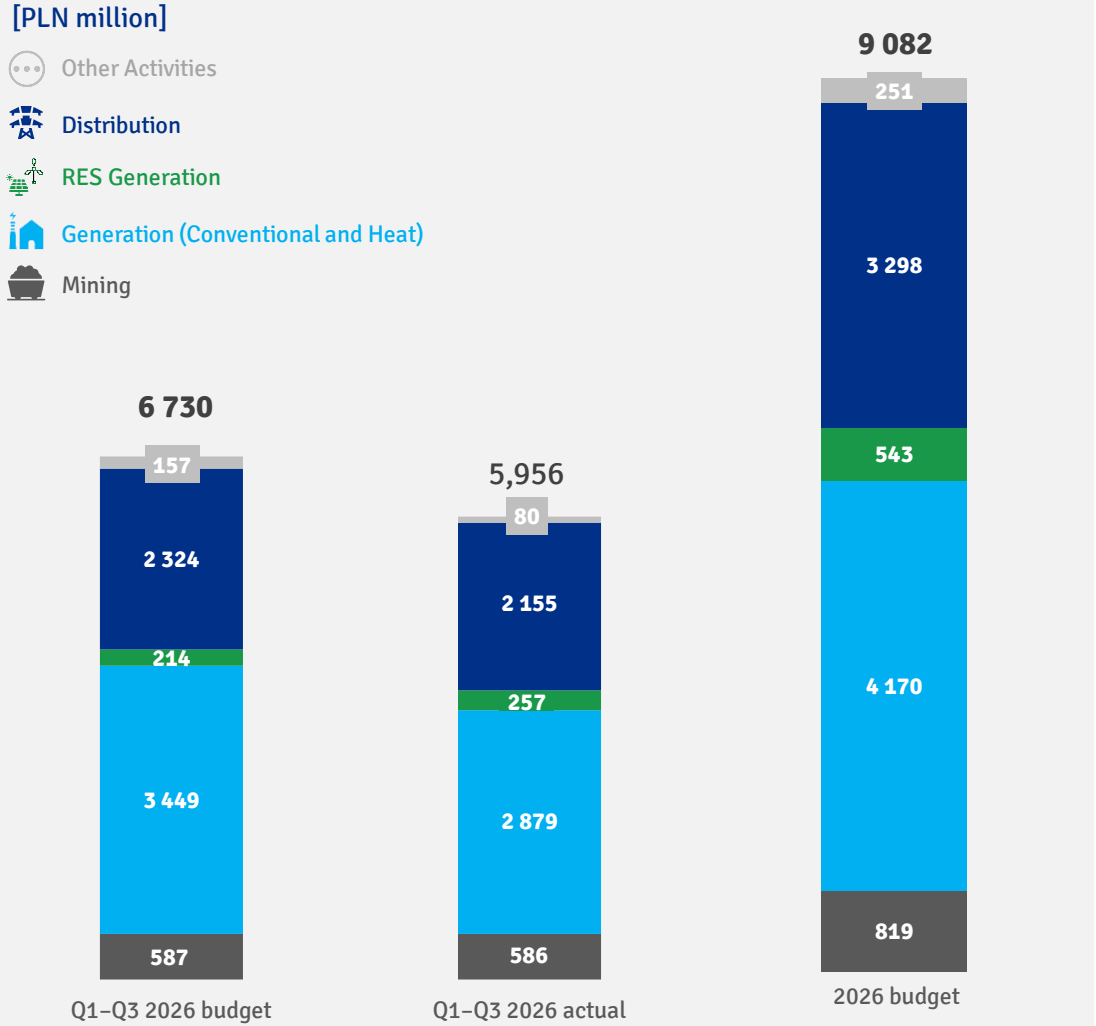
6 Community engagement

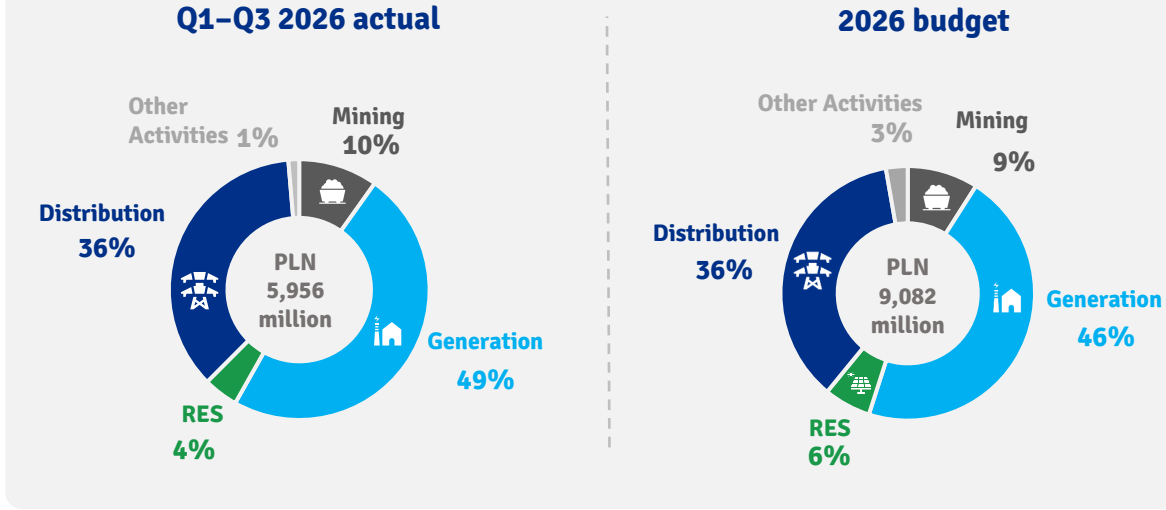
7 Outlook for 2027



CAPEX is shaping a new, more resilient Group profile

Distribution, RES and CCGT units account for the majority of capital expenditure, building EBITDA potential beyond 2028





Capital expenditure in the Generation segment in Q1–Q3 2026:

- **PLN 2,363 million on the construction of combined-cycle gas turbine (CCGT) units** at Kozienice Power Station
- **PLN 186 million on the 'greening'** of generating units at Połaniec Power Station

Main deviations from planned project expenditure

- **-PLN 193 million** – CCGT units at Kozienice Power Station
- **-PLN 120 million** – 'greening' of generating units at Połaniec Power Station

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5 Capital expenditure

6 **Community engagement**

7 Outlook for 2027



Enea's energy supports people and local communities

Our involvement in community programmes delivers tangible benefits across the regions where we operate

Science and education

- ***Enea Akademia Talentów*** **(Enea Talent Academy)** (7th edition of the competition): 80 award winners, **PLN 400,000**
- **Energia w Nauce (Energy in Science)**: **542 participants** in community projects under the Zwolnieni z Teorii (Exempt from Theory) competition; **PLN 10,000** awarded to the winning project, Klimatyczni (Climate Champions), developed by students from No. 1 General Secondary School in Chodzież

Environmental protection and ecology

- ***Enea dla Mokradeł*** **(Enea for Wetlands)** together with **a nationwide educational campaign** for primary schools and online audiences
- **568 m² of revitalised educational trail** made accessible to local residents in the Royal Park in Kozienice

Health protection and promotion

- **Biegamy, Zbieramy, Pomagamy (Run, Raise, Help)**
  - **739** employees involved
  - **372,400** km travelled by bike
  - **123,500** km covered on foot

Local community development and engagement

- **Enea Energia Pokoleń (Energy Across Generations)** – **PLN 150,000** awarded to **15** community organisations to support digital education for older people

NUMBER OF COMMUNITY PROJECTS

8

OUR ACHIEVEMENTS

1,000+	participants in educational programmes
739	employees involved
15	grants to NGOs
12 ha	area covered by Enea dla Mokradeł

One Group, shared values, better collaboration

The KUBO framework and a shared communication platform bring employees together around competence, integrity, safety and responsibility

TWO WAYS TO BUILD A COHESIVE ORGANISATION

KUBO

a shared language of values

K – Kompetencja (Competence)

U – Uczciwość (Integrity)

B – Bezpieczeństwo (Safety)

O – Odpowiedzialność (Responsibility)



01. VALUES = STANDARD

KUBO sets clear expectations for how employees behave and make decisions

Discussing shared values supports employee development and helps people work more consistently across the organisation.



02. COMMUNICATION INFRASTRUCTURE

The new intranet gives employees one place to access information and collaborate, 24/7

A shared platform makes it easier to communicate
and share knowledge across the organisation.

SCALE OF ROLL-OUT

17,000+ employees informed

BENEFITS FOR THE ORGANISATION

More consistent decisions • Faster information flow • Employee development, collaboration and engagement

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6 Community engagement

7 **Outlook for 2027**



Enea Group Outlook for 2027

Capacity Market | Energy and CO_2 prices | Asset availability | Portfolio transformation

Generation

→ stable

- Lower Capacity Market revenue
- Volatility in energy prices and CO_2 costs
- Asset availability, access to raw materials and pressure on fuel prices (biomass and coal) remain critical
- Continued portfolio transformation

Mining

↑ improving

- Higher coal selling prices
- Priorities: costs, efficiency and inventory levels

Distribution

→ stable

- Growth in RAB underpinning earnings
- WACC in the tariff-setting process
- High network CAPEX and connections of RES installations
- Use of National Recovery and Resilience Plan (KPO) financing and grants

Trading

↓ under pressure

- New Tariff G and profile costs are key determinants of margins
- Development of green products and digital channels
- Price risk management

RES

↑ growth

- Commissioning of new RES capacities
- Preparations for the energisation of energy storage facilities
- Development of flexibility services (e.g. LFC)
- Asset management tools

Regulatory environment

! key factor

- Capacity mechanisms and the anti-blackout package
- Energy market and tariff regulation
- Conditions for the development of RES, energy storage, biomass and biogas
- Uncertainty over the pace of legislative change
- Proposed changes to CIT and the licence fee

Balance of factors for 2027

SUPPORTING FACTORS

- Capacity Market
- Portfolio transformation
- Availability of financing for RES Generation and Distribution

RISKS

- Profile costs
- Regulation
- Volatility in energy and CO_2 prices
- Biomass supply

Asset availability and access to raw materials remain decisive factors

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biuro.prasowe@enea.pl
esa.ec@enea.pl



2026 | Thank you for your attention



Appendices

Key financial and operating data

(PLN thousand)	Q1–Q3 2025	Q1–Q3 2026	Change	Change (%)	Q3 2025	Q3 2026	Change	Change (%)
Revenue and other income	20,683,782	18,895,871	-1,787,911	-8.6%	6,589,180	6,073,883	-515,297	-7.8%
Operating profit/(loss)	3,644,033	2,739,467	-904,566	-24.8%	911,761	738,821	-172,940	-19.0%
Net profit/(loss) for the period	2,722,026	2,052,829	-669,197	-24.6%	698,995	549,141	-149,854	-21.4%
EBITDA	**4,658,237**	**3,891,112**	**-767,125**	**-16.5%**	**1,271,437**	**1,138,916**	**-132,521**	**-10.4%**
Net profit/(loss) attributable to owners of the Parent	2,672,449	2,038,868	-633,581	-23.7%	747,062	541,760	-205,302	-27.5%
Net debt/LTM EBITDA	-0.12	0.57	0.69	575.0%	-0.12	0.57	0.69	575.0%

	Q1–Q3 2025	Q1–Q3 2026	Change	Change (%)	Q3 2025	Q3 2026	Change	Change (%)
Net production (thousand tonnes)	5,198	6,360	1,162	22.4%	1,326	1,979	653	49.2%
Coal sales (thousand tonnes)	5,332	6,054	722	13.5%	1,330	1,998	669	50.3%
Period-end inventories (thousand tonnes)	26	381	355	1,365.4%	26	381	355	1,365.4%
Roadway development (km)	13.90	18.99	5.09	36.6%	4.95	6.70	1.75	35.4%

	Q1–Q3 2025	Q1–Q3 2026	Change	Change (%)	Q3 2025	Q3 2026	Change	Change (%)
Sales of electricity and gas to retail customers [GWh]	17,989	17,336	-653	-3.6%	5,939	5,549	-390	-6.6%

	Q1–Q3 2025	Q1–Q3 2026	Change	Change	Q3 2025	Q3 2026	Change	Change (%)
Sales of distribution services to final customers [GWh]	14,909	15,420	511	3.4%	4,910	4,966	56	1.1%

Generation segment – electricity generation

[GWh]	Q1–Q3 2025	Q1–Q3 2026	Change	Change	Q3 2025	Q3 2026	Change	Change
Total net electricity generation, including:	14,716	14,931	215	1.5%	4,547	4,458	-89	-2.0%
Conventional generation	12,580	12,301	-279	-2.2%	3,815	3,479	-336	-8.8%
Enea Wytwarzanie	9,415	10,403	988	10.5%	2,851	2,971	120	4.2%
Enea Elektrownia Połaniec	3,022	1,711	-1,311	-43.4%	949	492	-457	-48.2%
Enea Ciepło	80	116	36	45.0%	1	0	-1	-100.0%
MEC Piła	63	71	8	12.7%	14	15	1	7.1%
Biomass	1,106	1,001	-105	-9.5%	327	403	76	23.2%
Enea Elektrownia Połaniec	973	875	-98	-10.1%	284	350	66	23.2%
Enea Ciepło	133	127	-6	-4.5%	43	53	10	23.3%
Biomass co-firing	640	1,100	460	71.9%	247	382	135	54.7%
Enea Elektrownia Połaniec	640	1,100	460	71.9%	247	382	135	54.7%
Renewable generation	390	529	139	35.6%	157	194	37	23.6%
Hydroelectric power stations	85	71	-14	-16.5%	23	18	-5	-21.7%
Wind farms	238	390	152	63.9%	107	149	42	39.3%
Solar farms	67	69	2	3.0%	28	28	-	-