



Energa Group

Q1 2026 Results

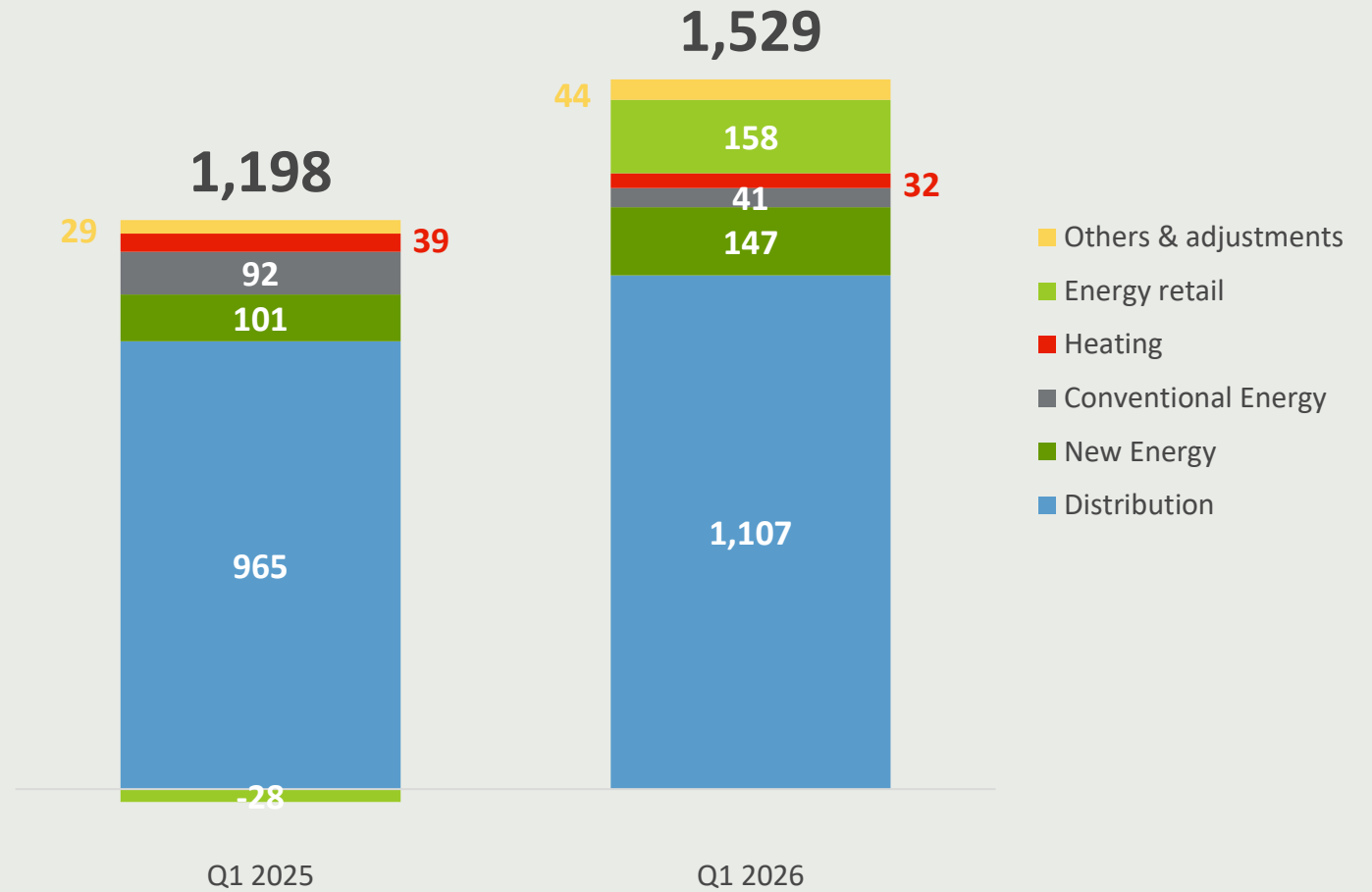
Energa Group financial results in Q1 2026

Growing EBITDA and net profit

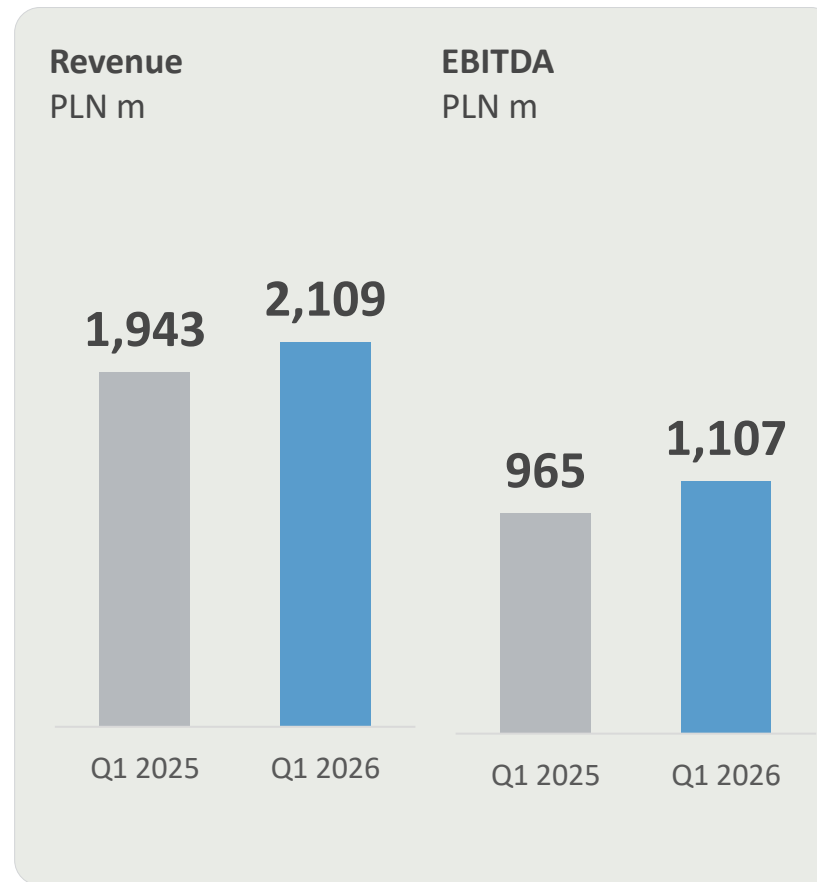
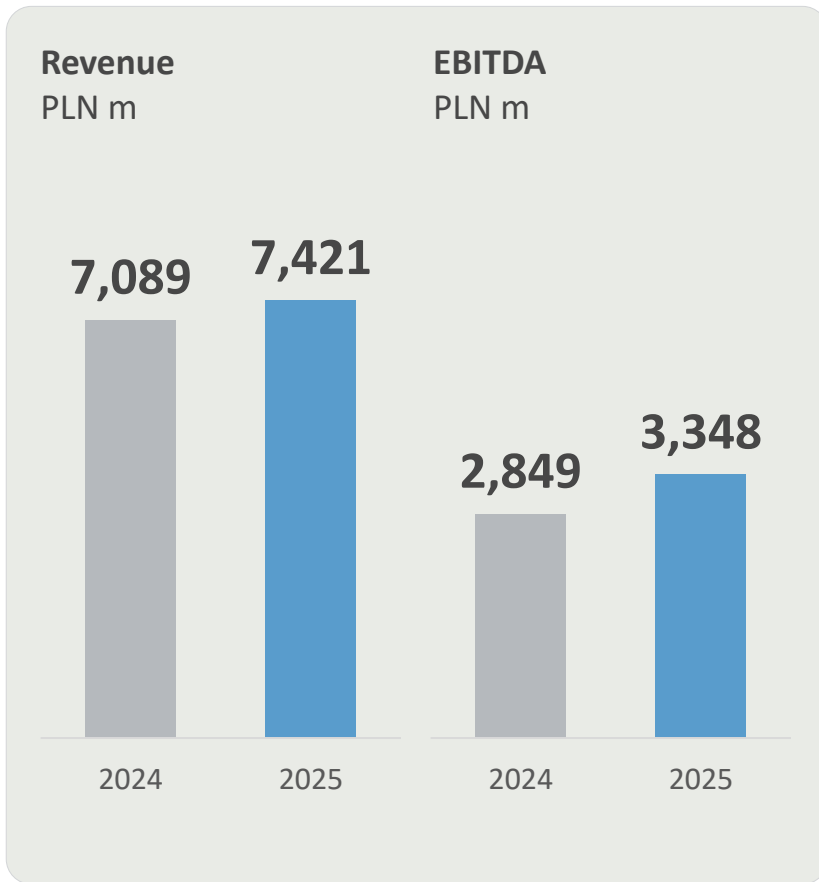
PLN million	Q1 2026	YoY change
Revenue	6,298	6%
EBITDA	1,529	28%
Adjusted EBITDA	1,525	27%
Net profit	779	52%

EBITDA Structure (PLN mn)

Leading share
of the Distribution Segment



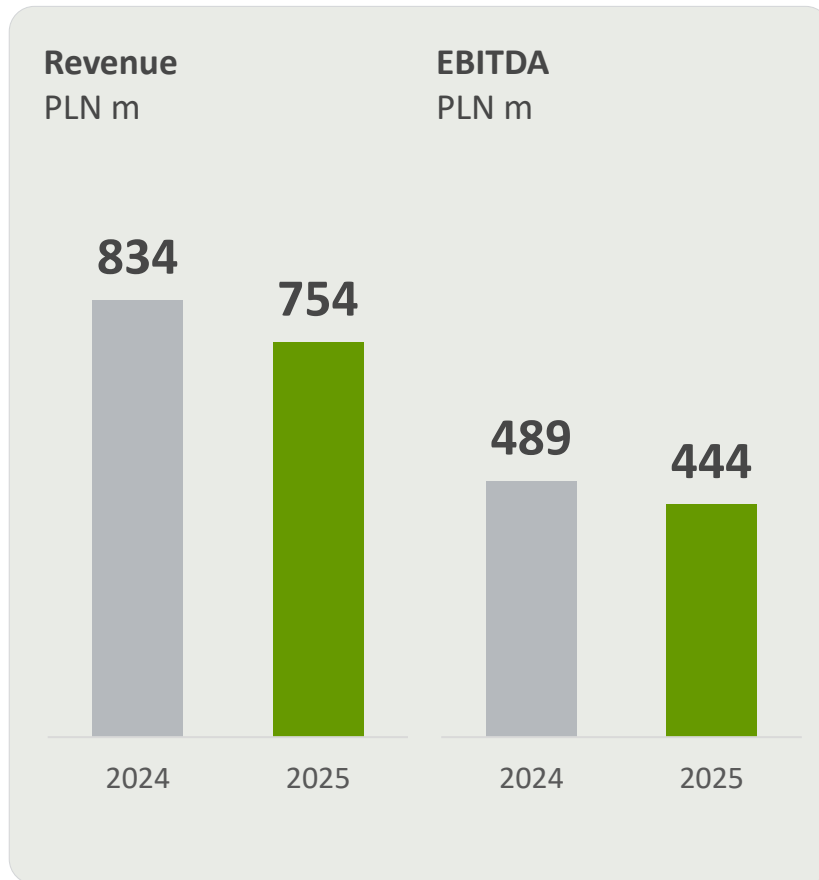
LB Distribution financial results



0.35 TWh

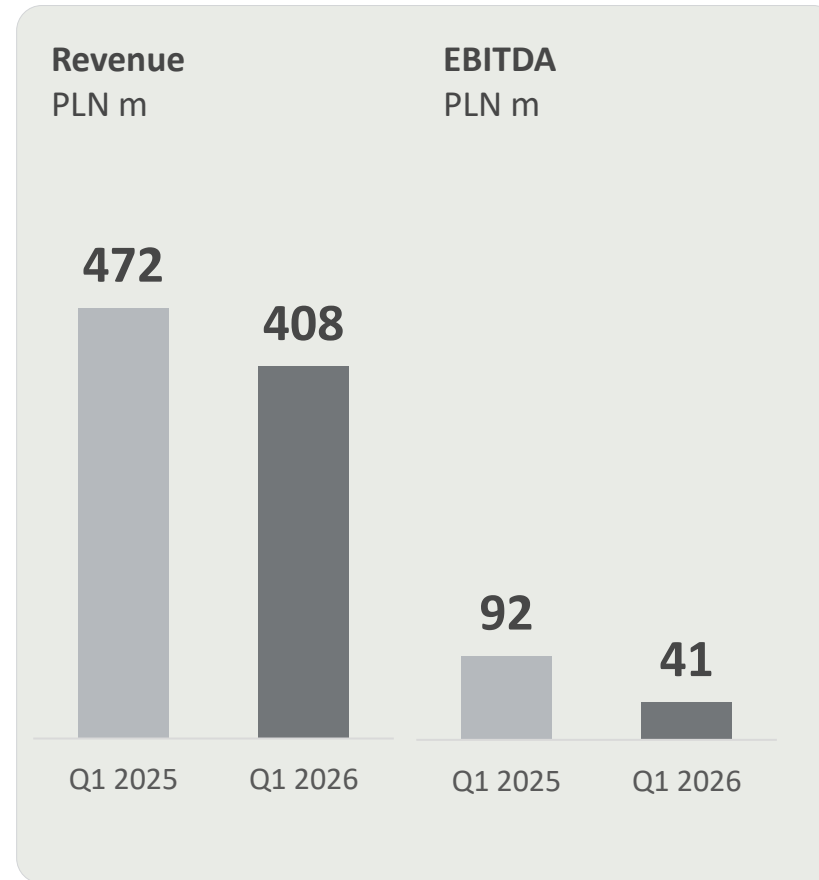
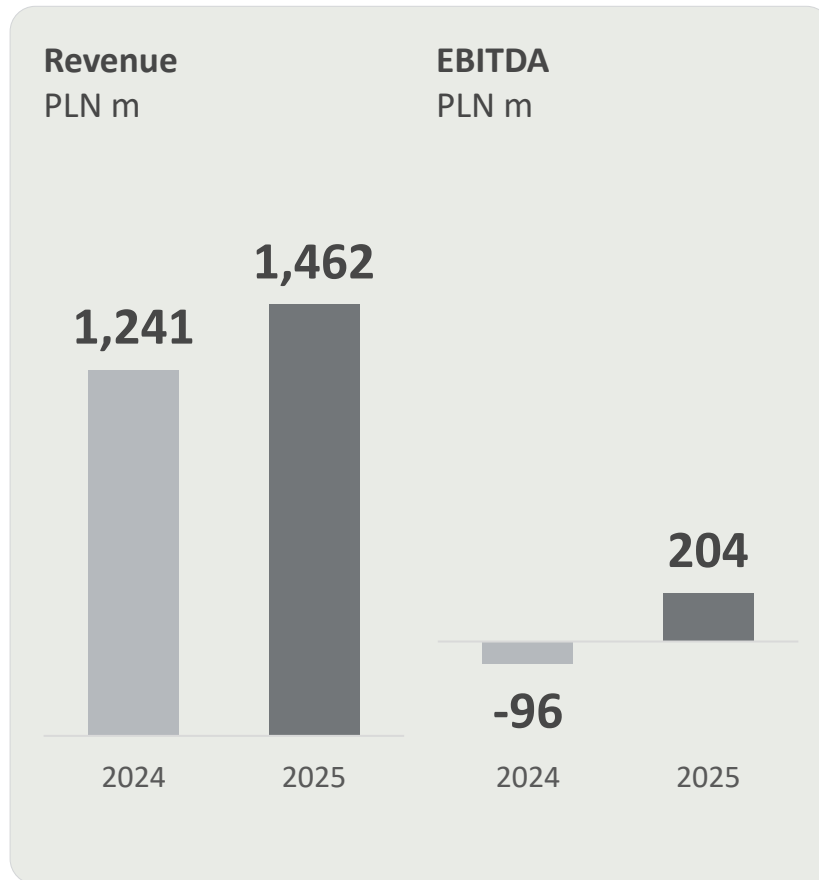
increase in distributed electricity volume, resulting from low temperatures in January and February, translated into higher EBITDA

LB New Energy financial results



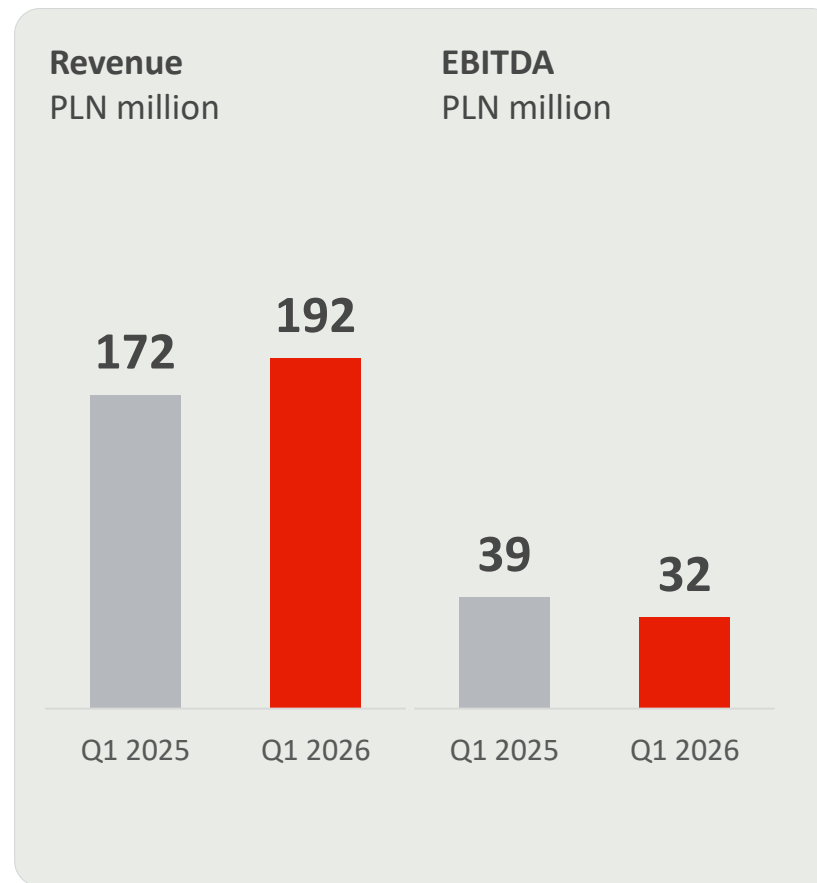
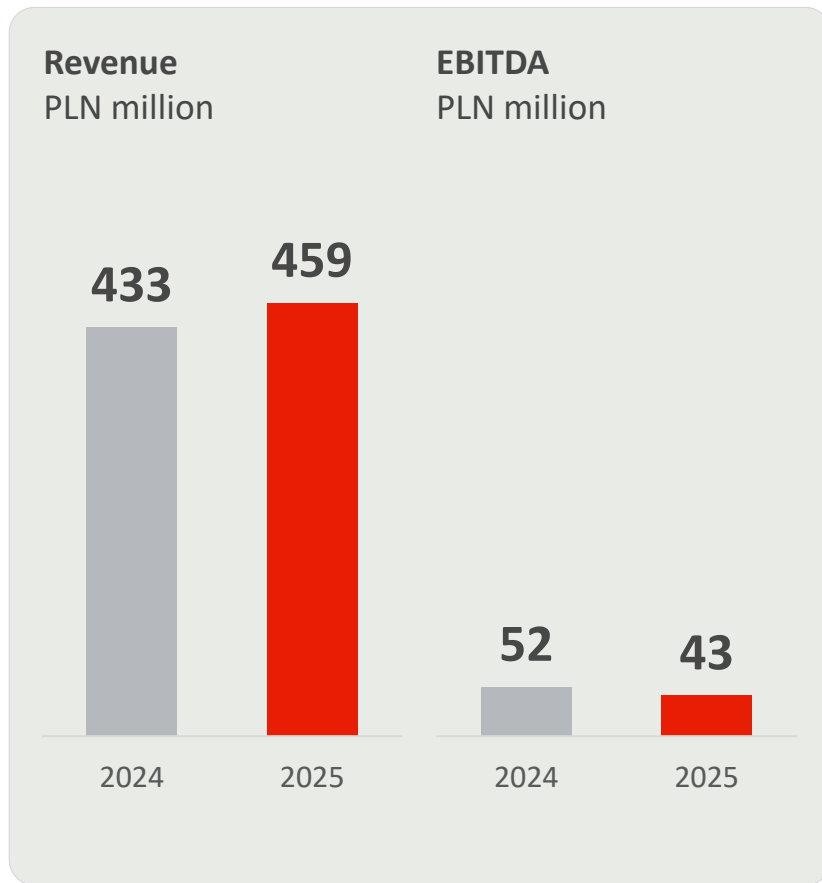
EBITDA growth driven by the expansion of the renewable asset base and higher production volumes, as well as a higher average electricity price and revenues from system services.

Financial results of LB Professional Energy



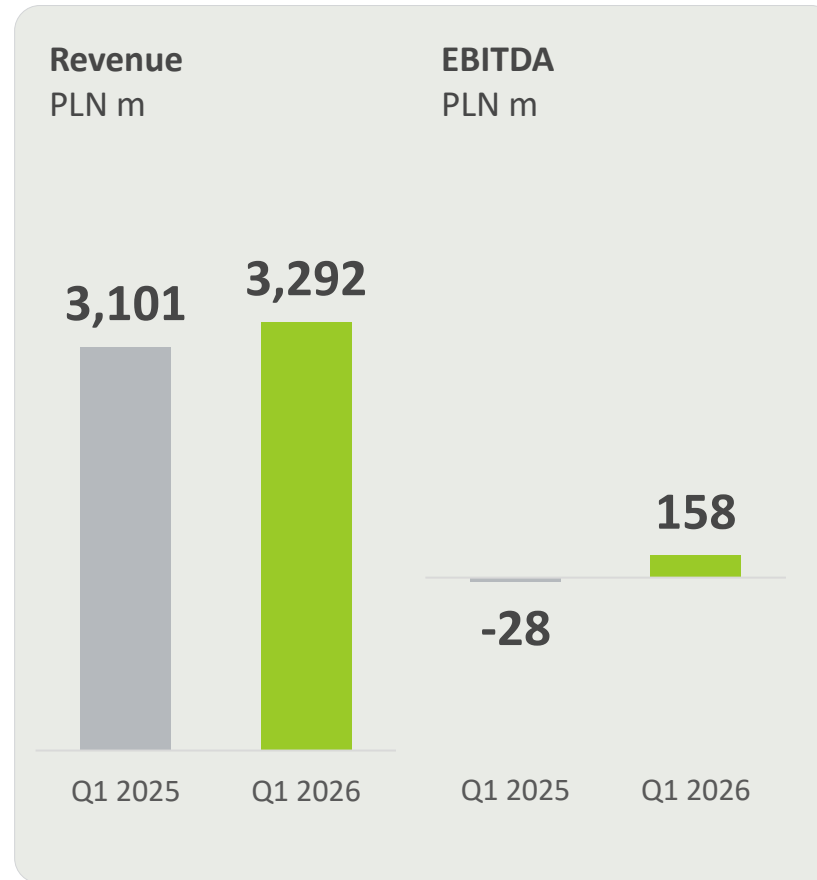
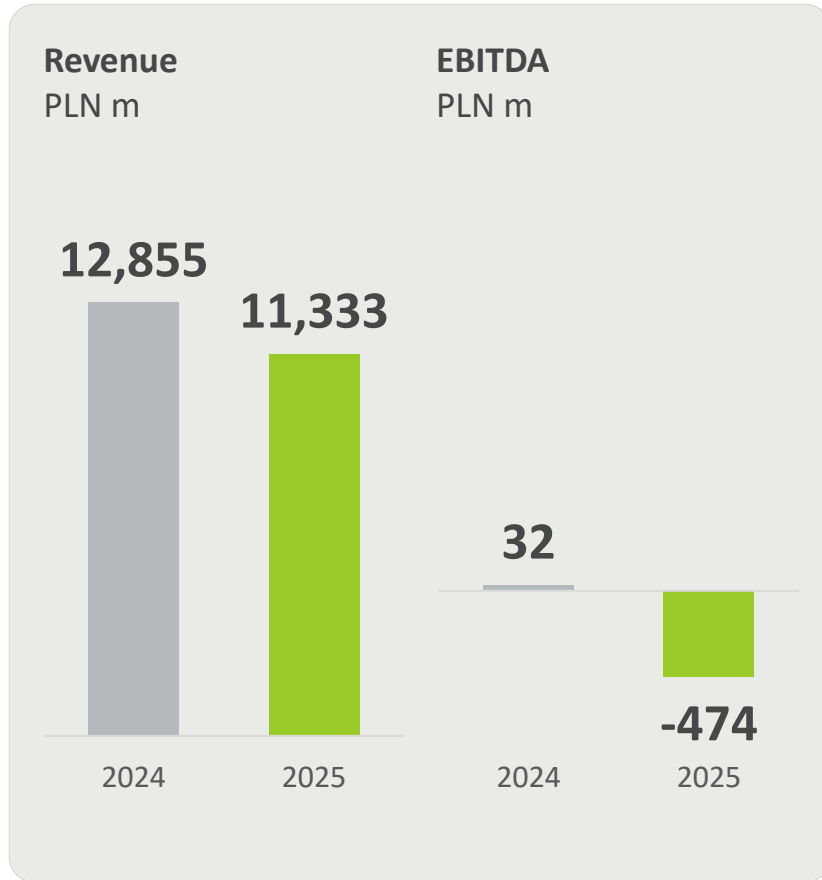
Lower electricity prices and higher CO2 allowance prices year on year, partly offset by a reduction in coal prices.

Financial results LB Heating



Lower coal prices and higher gas prices, with a growing volume of heat and electricity production (including gas engines).

Financial results LB Detail



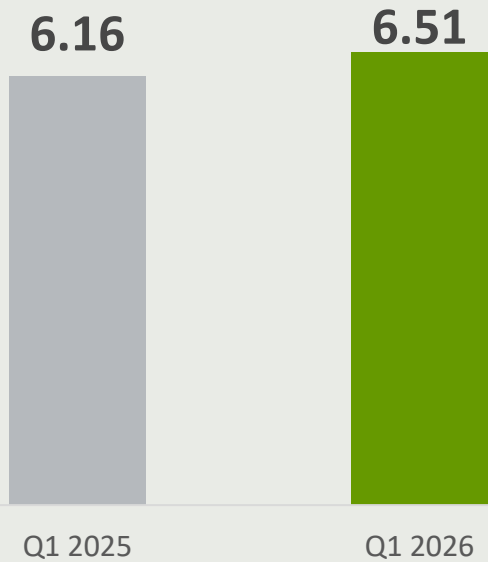
Growth in electricity sales volume and margin expansion from a low base (in 2025, the “price freeze”). Gradual release of the provision from Q4 2025 for onerous contracts.



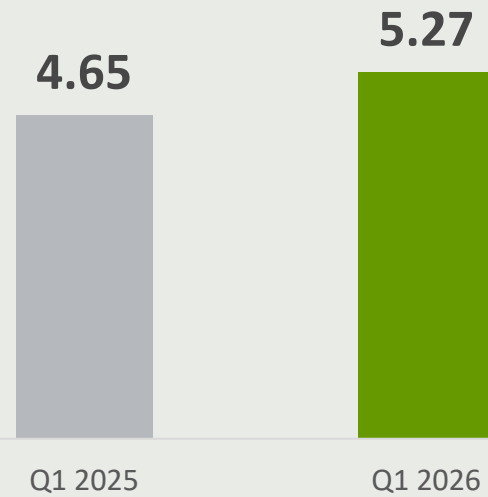
Appendices

Operating data in Q1 2026

Electricity distribution (TWh)

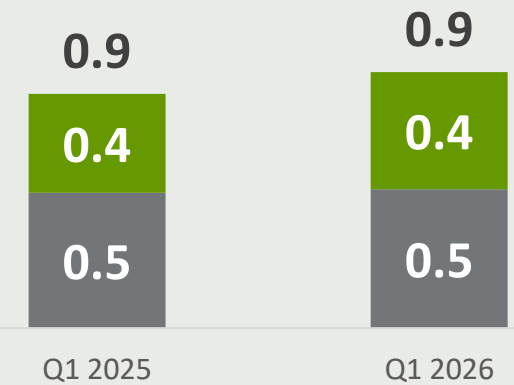


Retail sales of electricity (TWh)



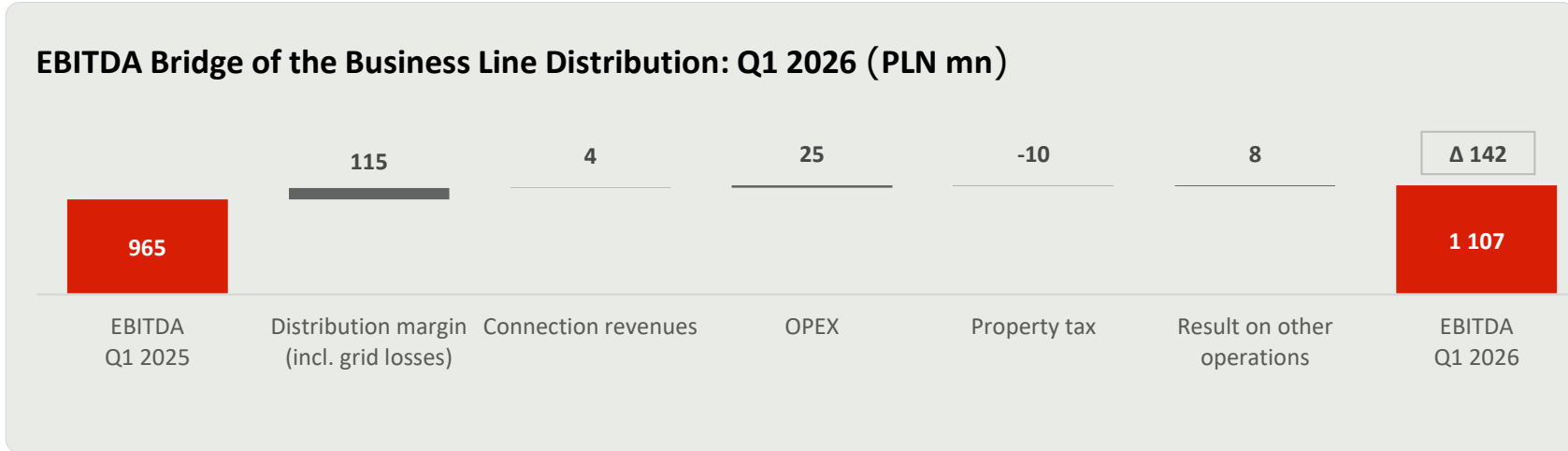
Gross electricity generation (TWh)

- Renewable energy generation
- Conventional energy generation



Financial results LB Distribution

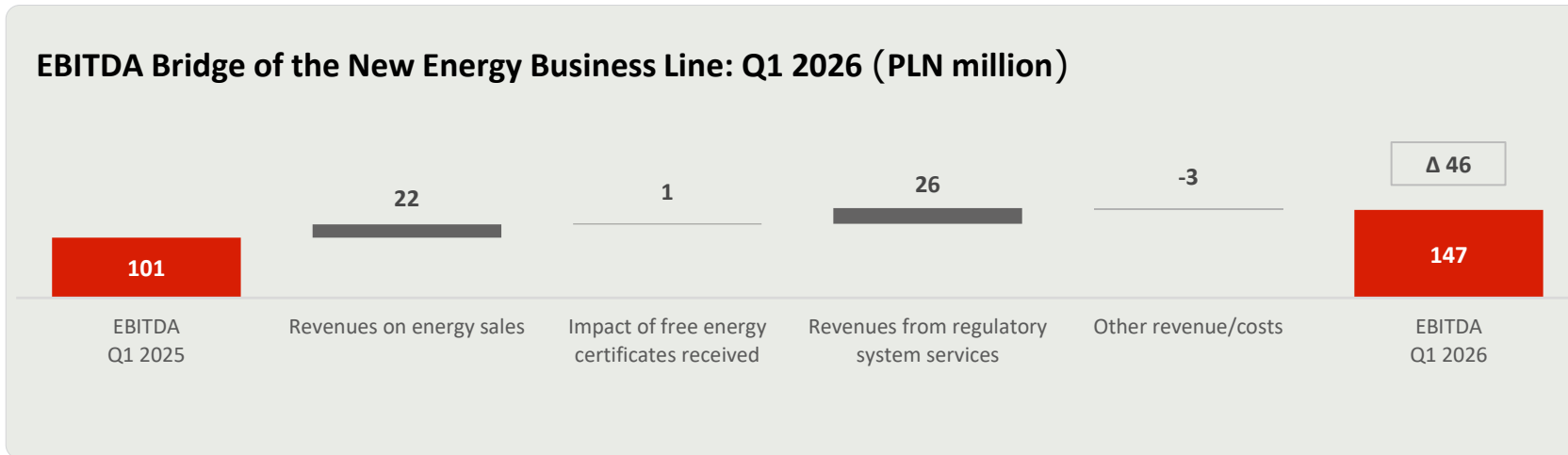
Higher margin on the distribution service as the basis for better year-on-year results



- Higher year-on-year margin in distribution, primarily due to the higher volume of delivered electricity, which resulted from the weather conditions prevailing in January and February this year.
- Lower year-on-year OPEX costs - due to winter weather, a much smaller scope of maintenance and operational work was carried out on the power grid.
- Higher year-on-year property tax costs due to the increase in the gross value of grid assets as a result of high investment outlays on the network.
- Higher balance of other operating activity, including primarily higher grant income.

Financial results LB New Energy

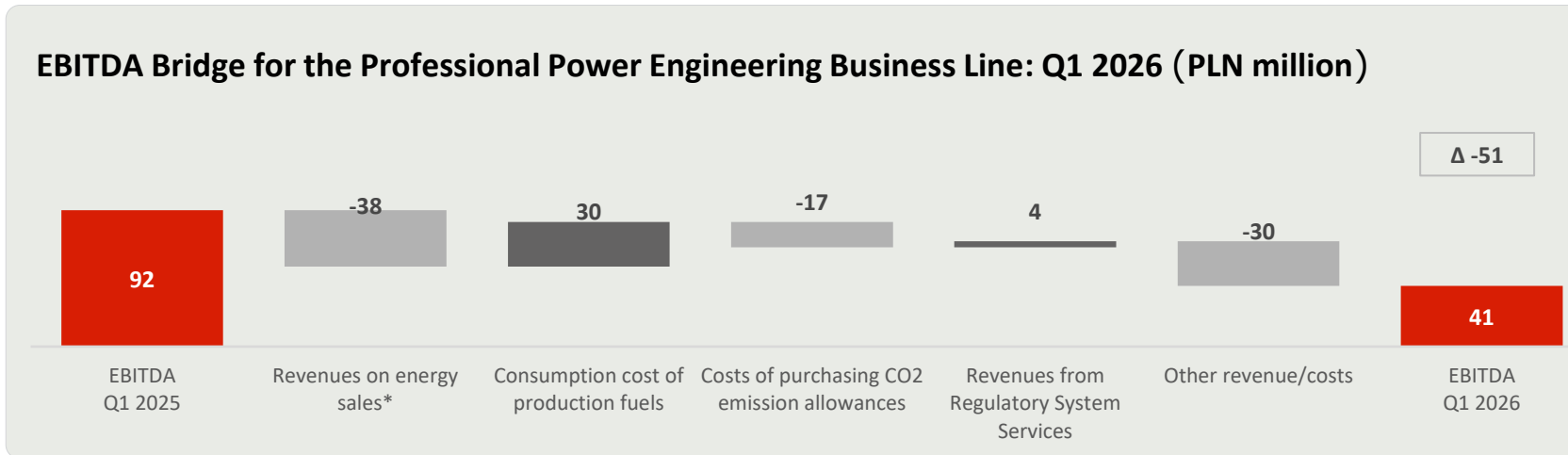
Significantly lower revenue from electricity sales and higher revenue from ancillary system services



- Higher revenue from electricity sales was mainly driven by higher generation volumes at wind and photovoltaic power plants, which depended on weather conditions, as well as the year-on-year increase in installed generation capacity at these facilities. In addition, this effect was amplified by higher average electricity selling prices.
- The lower impact of certificates of origin received free of charge is a natural consequence of the phase-out of this type of support in the Line's results.
- Total revenue from system services in Q1 2026 amounted to PLN 42 million (of which PLN 16 million was revenue from the Capacity Market), compared with PLN 17 million in the corresponding period of the previous year (of which PLN 8 million was revenue from the Capacity Market).
- In addition, the results include, among other things, the level of fixed costs, variable costs related to the purchase of electricity for balancing at ESP Żydowo, and the results of settlements from the trading activities of ENERGA Green Development

Financial Results LB Professional Power Engineering

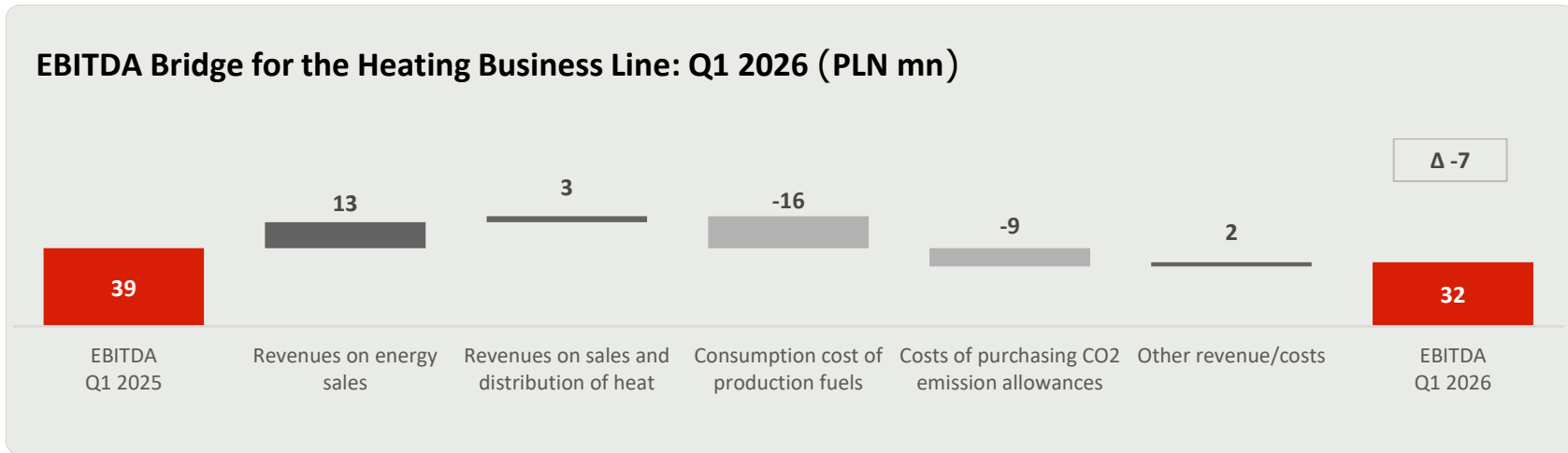
Significant increase in electricity generation at the Ostrołęka power plant



- Lower average electricity sales prices from the coal-fired power plant in Ostrołęka, partly offset by a slightly higher generation volume.
- Lower coal consumption costs y/y, supported by higher generation volume.
- The higher cost of purchasing CO2 emission allowances reflected higher electricity generation at the Ostrołęka power plant and higher allowance prices y/y.
- Total revenue from system services in Q1 2026 amounted to PLN 55 million (including PLN 45 million of capacity market revenue), compared with PLN 51 million in the corresponding period of the previous year (including PLN 43 million of capacity market revenue).
- Additionally, the Line's reported result was affected by, among other factors, the level of the Line's fixed costs, the valuation of risk on open electricity positions at the coal-fired power plant in Ostrołęka, and other variable costs.

Financial results LB Heating

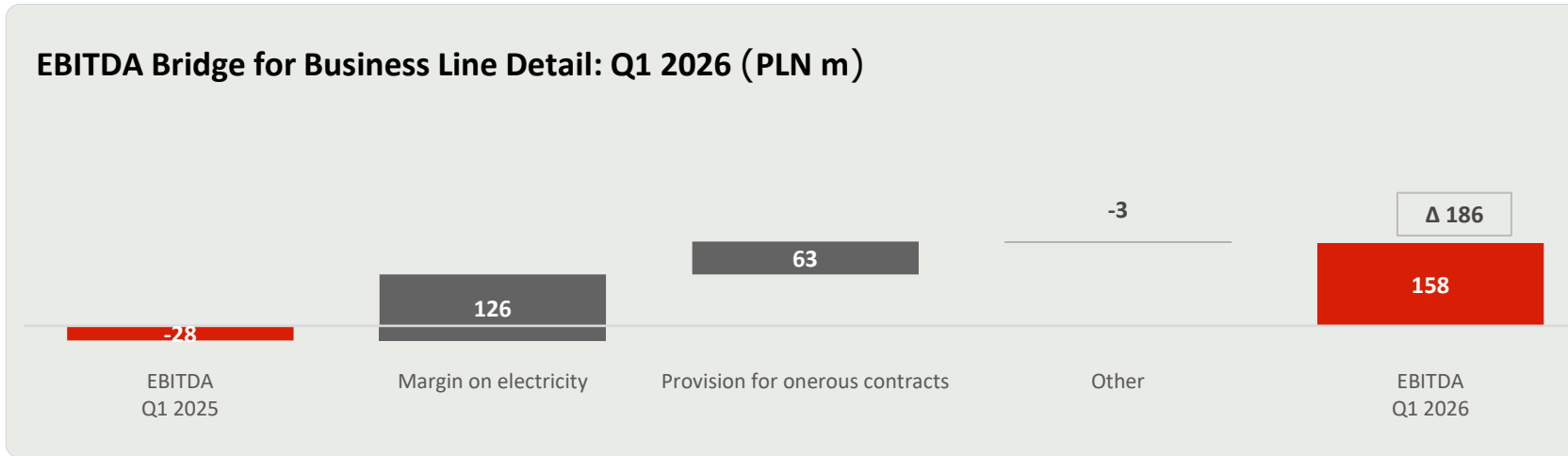
Results were driven by heat tariff prices applicable during the period



- Higher revenue from electricity sales was primarily attributable to increased power generation volumes, including output from the new gas engines in Kalisz, reflecting the production mix adopted by ENERGA Kogeneracja.
- Higher revenue from heat sales and distribution was primarily driven by increased heat sales volumes (an activity subject to the tariff-setting process), largely offset by a lower average selling price.
- The cost of key production fuels consumed reflected a significant increase in gas procurement costs. Gas prices reflected market conditions, while the increase in production volume resulted from the change in the fuel mix, including the commissioning of gas-fired reserve and peaking units operated by the segment in Elbląg and Kalisz, as well as gas engines in Kalisz.
- The higher cost of purchasing CO2 emission allowances was mainly attributable to increased generation from conventional sources and higher allowance prices.

Financial results LB Detail

Results adversely affected by electricity price regulation and provisions

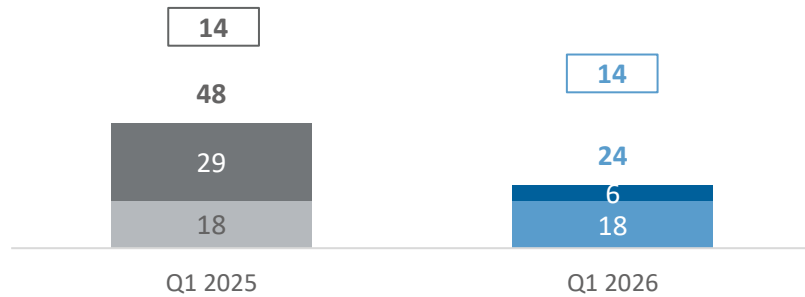


- No electricity price regulation in 2026 – impact of the low base in the margin on electricity sales to households.
- Higher margin on energy sales to business customers, driven by increased sales volumes (higher contracting) and improved unit margins.
- Positive effect of the change in provisions for onerous contracts in the household customer group covered by the President of the ERO tariff.

Reliability Indicators

SAIDI (min. per customer)

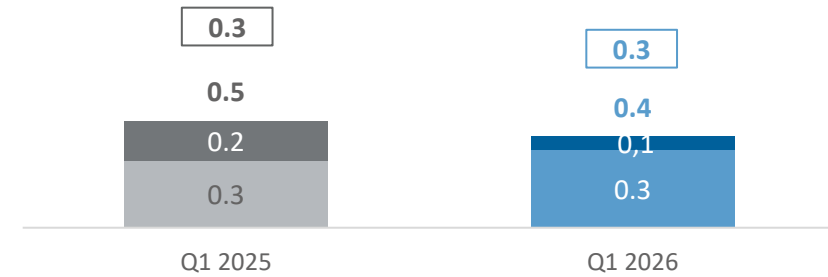
SAIDI (planned, unplanned and catastrophic)



SAIDI/SAIFI excluding major events – HV and MV

SAIFI (number of interruptions per customer)

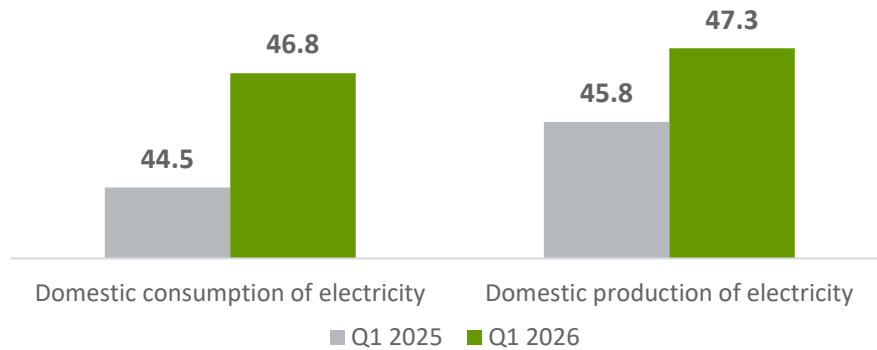
SAIFI (planned, unplanned and catastrophic)



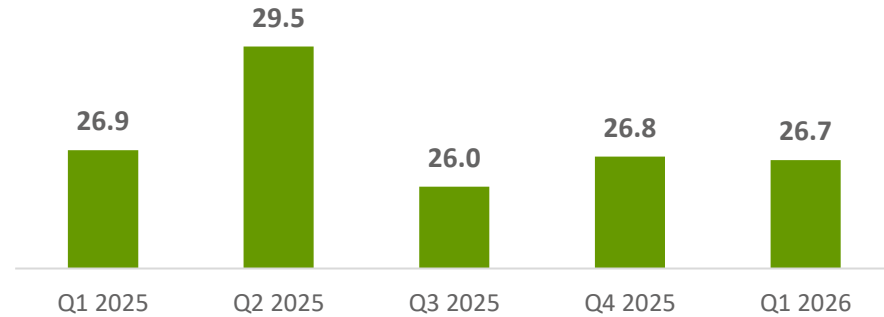
SAIDI/SAIFI excluding major outages - High- and medium-voltage networks

Market Overview

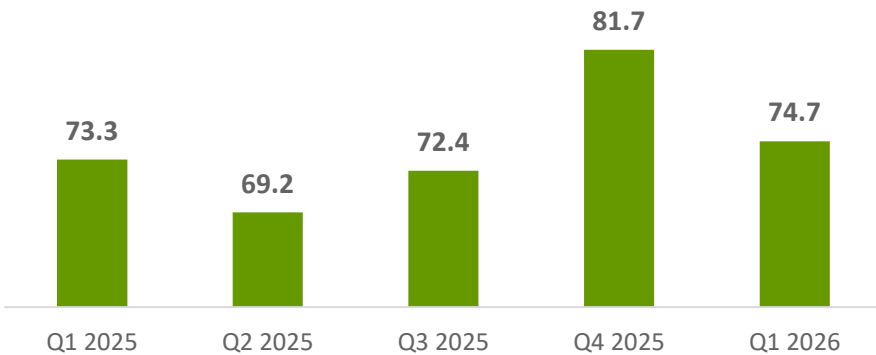
Domestic electricity consumption and generation (TWh)



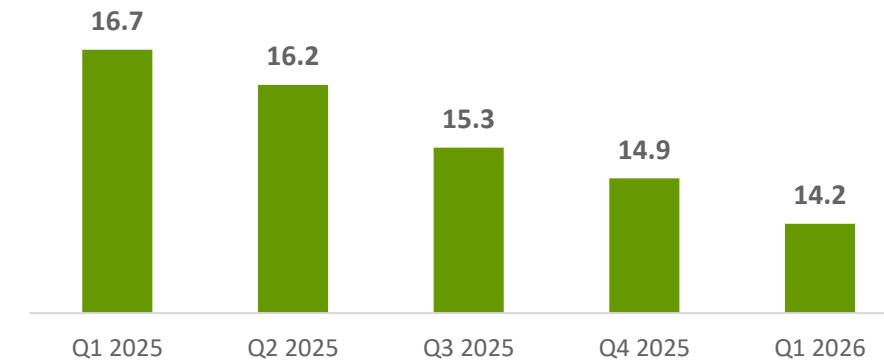
Prices of green certificates PMOZE_A (PLN/MWh)



Emission allowance prices (Euro/tonne)

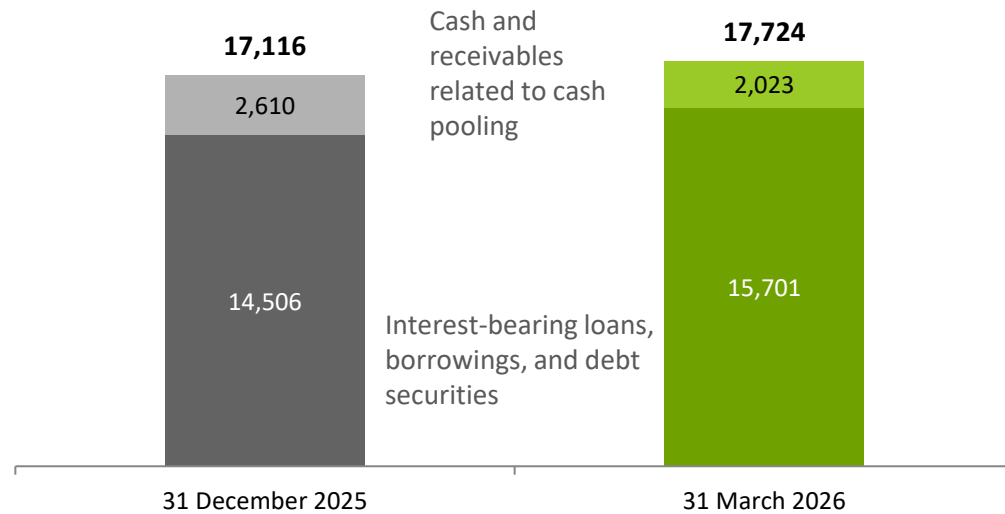


Coal sales prices (PSCMI PLN/GJ)



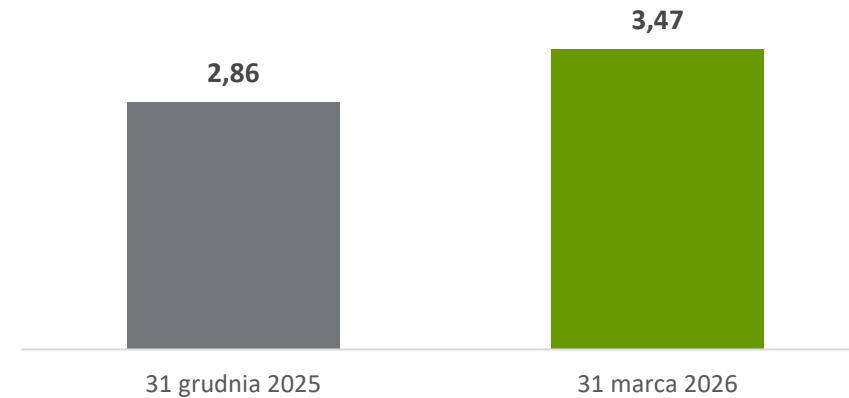
Debt

Debt (PLN m)



Financial liabilities include debt related to cash pooling arrangements

Net Debt/EBITDA



Net debt / EBITDA includes key items as defined in the financing agreements and the adjustment of annualized EBITDA for one-off events

Q1 2026 Summary

Revenue	Distribution			New Energy			Conventional Energy		
	PLN million	Q1 2026	Change (%)	Q1 2025	Q1 2026	Change (%)	Q1 2025	Q1 2026	Change (%)
Revenues	1,943	2,109	9%	176	221	26%	472	408	-14%
EBITDA	965	1,107	15%	101	147	46%	92	41	-55%
EBITDA margin	49.7%	52.5%	$\Delta 2.8 p.p.$	57.4%	66.5%	$\Delta 9.1 p.p.$	19.5%	10.0%	$\Delta -9.5 p.p.$
EBIT	694	802	16%	59	104	76%	88	39	-56%
CAPEX	507	490	-3%	113	43	-62%	86	139	62%

Lower coal prices and higher gas prices, with a growing volume of heat and electricity production (including gas engines).	Heating			Energy Retail			Other and adjustments		
	Q1 2025	Q1 2026	Change (%)	Q1 2025	Q1 2026	Change (%)	Q1 2025	Q1 2026	Change (%)
Revenues	172	192	12%	3,101	3,292	6%	72	76	6%
EBITDA	39	32	-18%	-28	158	>100%	29	44	52%
EBITDA margin	22.7%	16.7%	$\Delta -6 p.p.$	-0.9%	4.8%	$\Delta 5.7 p.p.$	40.3%	57.9%	$\Delta 17.6 p.p.$
EBIT	32	21	-34%	-38	147	>100%	15	28	87%
CAPEX	17	51	>100%	4	7	75%	19	33	74%