

## Summary of the IFRS-EU Consolidated Results for the first 9 months of 2024

**EBITDA of RON 1,062.0 mil. and net profit of RON 302.4 mil. for the first 9 months of 2024**

### The evolution of the main indicators for the first 9 months of 2024:

- **EBITDA - RON 1,062.0 mn.**, a decrease of RON 124.5 mn. (10.5%) compared to 9M 2023;
- **Operating income - RON 6,427.2 mn.**, a decrease of 10.2% compared to 9M 2023;
- **Net result - RON 302.4 mn.**, a decrease of RON 188.2 mn. compared to 9M 2023;
- **CAPEX PIF (commissioning) - RON 330.6 mn.**, an increase of 1.8% compared to RON 324.9 mn. in the first 9 months of 2023.

### Declaration from Alexandru-Aurelian Chirita, CEO of Electrica S.A.:

*"The consolidated results for the first nine months of this year reflect the complexity of a dynamic economic and regulatory context, as well as our firm commitment to addressing these challenges with responsibility and strategic vision.*

*We have intensified investments and made significant progress in implementing our strategy. Notably, the expansion of the portfolio in the renewable energy sector and the completion of the Vultur project demonstrate our commitment to the energy transition.*

*We remain dedicated to the objective of optimizing and expanding operations, strengthening the regulated asset base, and increasing the company's resilience in the face of market challenges.*

*The growth in distributed energy volumes and significant investments in modernizing infrastructure highlight our determination to provide high-quality services to our nearly 4 million consumers."*

### Analysis of the consolidated financial indicators

The main results presented below are extracted from the condensed consolidated interim financial statements as at and for the nine-month period ended 30 September 2024 prepared in accordance with IFRS-EU:

Financial Results - RON mn.*	9M2023	9M2024	Δ	Δ%	Q3 2023	Q3 2024	Δ	Δ%
Operating income	7,156.6	6,427.2	(729.4)	-10.2%	2,349.1	2,232.6	(116.5)	-5.0%
Other income	2,667.9	948.7	(1,719.2)	-64.4%	793.1	423.0	(370.1)	-46.7%
Operating expense	(9,026.1)	(6,752.1)	2,274.0	-25.2%	(2,666.3)	(2,354.7)	311.7	-11.7%
<b>Operating profit (EBIT)</b>	<b>798.4</b>	<b>623.7</b>	<b>(174.6)</b>	<b>-21.9%</b>	<b>475.9</b>	<b>300.9</b>	<b>(175.0)</b>	<b>-36.8%</b>
<b>EBITDA</b>	<b>1,186.5</b>	<b>1,062.0</b>	<b>(124.5)</b>	<b>-10.5%</b>	<b>606.8</b>	<b>447.3</b>	<b>(159.5)</b>	<b>-26.3%</b>
Financial result	(216.8)	(237.8)	(20.9)	9.7%	(75.2)	(66.7)	8.6	-11.4%
<b>Net profit</b>	<b>490.5</b>	<b>302.4</b>	<b>(188.2)</b>	<b>-38.4%</b>	<b>348.1</b>	<b>200.3</b>	<b>(147.8)</b>	<b>-42.5%</b>

\*Amounts are rounded to the nearest whole value

Source: Electrica

In the first nine months of 2024, Electrica Group achieved an **EBITDA of RON 1,062.0 mn.**, a decrease of 10.5% (or RON 124.5 mn.) compared to **RON 1,186.5 mn.** achieved in the first nine months of 2023. The largest share in the EBITDA variation was the decrease in revenues and other revenues in the supply segment with a negative of RON 2,531.4 mn. (of which subsidies RON 1,718.6 mn. RON - amounts to be recovered from the Ministry of Energy as a result of the application of the electricity price ceiling) offset by the positive impact from the decrease in the cost of purchasing electricity in the same segment in the amount of RON 2,204.1 mn..

The **operating profit** records a value of **RON 623.7 mn.** for 9M 2024, down by 21.9%, from **RON 798.4 mn.** for 9M 2023, primarily reflecting the performance of the supply segment.

The **net result** of the Electrica Group for the first nine months of 2024 of **RON 302.4 mn.** a decrease of RON 188.2 mil. from **RON 490.5 mn.** in 2023, primarily generated by the negative effect of RON 438.3 mn. from the variation in the net result of the supply segment (from a profit of RON 78.5 mn. for 9M 2023 to a loss of RON 359.8 mn. for 9M 2024), partially offset by the positive effect of RON 274.6 mn. from the variation in the distribution segment (from a profit of RON 377.2 mn. for 9M 2023 to a profit of RON 651.8 mn. for 9M 2024).

On the **distribution segment**, revenues increased by approximately RON 255.0 mn. (or 8.1%) to RON 3,390.6 mn., from RON 3,135.2 mn. in the first nine months of 2023, mainly due to the effect of the increase in distribution tariffs. Starting with January 1, 2024, the tariffs have increased by approx. 6.8% compared to those in Q2 2023 (by ANRE Order 115/2023), a positive effect to which is added the increase in the volumes of distributed electricity by approx. 5.1%. The contribution of the electricity distribution segment to the Group's consolidated revenues is 29.2%.

For the **supply segment**, for the first nine months of 2024 the revenues from electricity and natural gas supply decreased with 15.2% to RON 4,531.0 mn., this variation was mainly driven by a decrease in acquisition costs by approximately 41% (resulting in lower subsidy revenues and changes introduced by the new ANRE guidelines issued on July 29, 2024, regarding the updated calculation of recoverable amounts from the price cap subsidies) and a 2% decrease in electricity sales volumes. The supply segment contributes 70.2% to the Group's consolidated revenues.

As of 30 September 2024, the total amount estimated for subsidies was RON 1,392.3 mn. (on 31 December 2023: RON 2,614.5 mn.). Out of the total amount to be collected, RON 468.3 mn. represents uncollected claims submitted to the state authorities

(RON 212.6 mn. representing the amount estimated to be received from the Ministry of Energy, respectively RON 255.7 mn. from National Agency for Payments and Social Inspection "ANPIS") and RON 924 mn. requests that have not yet been submitted to the state authorities until 30 September 2024. In the period October 1 - November 04, 2024 subsidies in the amount of RON 28.4 mn. were received from the Ministry of Energy.

#### OTHER IMPORTANT OPERATIONAL INFORMATION

- **Distributed electricity volumes - 13.19 TWh**, up by 5.1% compared to the first nine months of 2023. DEER serves approx. 4.0 mn. users, over an area covering about 40.8% of Romania;
- **Volumes of electricity supplied to final customers on retail market - 5.6 TWh**, down by 1.8% compared to 2023, amid the general downward trend of electricity consumption; Electrica Furnizare supplies electricity to approx. 3.5 mn. consumption places overall, also places on the competitive market, as well consumption places in universal service and as last resort supplier;
- **Supply market share** - Electrica Furnizare is the second largest supplier, with a total **market share of 15.43%** cumulated for the first 7 months of 2024 and a **competitive market share of 10.35%**, according to the ANRE reports available for 2024;
- Electrica Group continues to pursue the expansion of its portfolio in the field of electricity production, at present time, it has photovoltaic parks and projects for photovoltaic, wind, and storage parks in various stages of execution, with an installed capacity of approximately 304 MWp for production and 100 MWh for storage. In the case of the Vultur project, where the works were completed and starting with 21 October 2024 it is connected to the National Energy System and operates during the testing period according to the applicable regulations while in the case of "Satu-Mare 2" project which is in advanced phase of execution/implementation and has a partial funding from PNRR program. Additionally, on 17 September 2024, Electrica announced the attraction of EUR 3.4 mn. through PNRR program for electricity storage.
- The **Regulated Asset Base (RAB)**, in nominal terms, with inflation of 4.6% for the year 2024 is estimated at the end of third quarter of 2024 at **RON 7.3 bn.**
- At the end of the first six months of 2024, the operator Distribuție Energie Electrică România (DEER) has the following **average degree of execution of Commissioning**:
  - **Compared to the values approved by ANRE: 95.5%** of the planned value for the first 9 months (RON 330.6 million compared to the planned RON 346.0 million), respectively 46% of the annual value (RON 330.6 million compared to the planned RON 718.3 million);
  - **Compared to the budgeted values: 81%** of the planned value for the first 9 months (RON 330.6 million compared to the budgeted RON 408.4 million), respectively 36% of the annual budgeted value (RON 330.6 million from RON 918.3 million).
- As of the date of this report, the Electrica Group has accessed over RON 2.2 bn. in non-reimbursable funds from the Modernization Fund for its distribution segment, as well as approximately RON 40 mn. from the PNRR program for production and storage:

\*\*\*

The documents related to the Q3 2024 results are available on Electrica's website at the following link: <https://www.electrica.ro/en/investors/results-and-reports/financial-results/financial-statements-for-q3-2024/>, as well as in the pdf file attached below.

[http://www.ms-pdf.londonstockexchange.com/ms/4912M\\_1-2024-11-15.pdf](http://www.ms-pdf.londonstockexchange.com/ms/4912M_1-2024-11-15.pdf)

We remind you that Electrica's management is organising on **19 November 2024, 16:00** (Romanian time), a web conference for analysts and investors: **Presentation of Electrica Group Q3 2024 Financial Results**. The web conference can be accessed online under the following link: <https://87399.themediaframe.eu/links/electrica241119.html>

**Contact Details:** Electrica Investor Relations - [ir@electrica.ro](mailto:ir@electrica.ro) ; +40731796111

**CEO**

**Alexandru-Aurelian Chirita**

**CFO**

**Stefan Alexandru Frangulea**

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

QRTFLFLELILELIS