

Summary of the IFRS-EU Consolidated Results for the 1st Quarter of 2025 - 27 May 2025

Increase of 53.2% in net profit and 14.6% in EBITDA at consolidated level in Q1 2025

The evolution of the main indicators for Q1 2025 compared with Q1 2024:

- **EBITDA** - RON 459.3 mn., an increase of 14.6% or RON 58.5 mn.;
- **Operating income** - RON 3,176.2 mn., an increase of 23.6%;
- **Net profit** - RON 195.7 mn., an increase of 53.2% or RON 68.0 mn.;
- **CAPEX PIF (commissioned)** - RON 85.7 mn., an increase of 21.9%.

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

"The results for the first quarter of 2025 confirm the resilience of our business model and Electrica Group's ability to perform in a complex economic and operational environment. The solid growth in EBITDA and net profit is mainly supported by the contribution of the distribution segment, as well as by the balanced performance across all our business lines.

At the same time, we are accelerating investments in infrastructure and renewable energy projects, with the clear objective of strengthening our position as a key player in Romania's energy transition.

I am confident that our operational discipline, long-term vision, and the professionalism of my colleagues will enable us to deliver sustainable value to all stakeholders and contribute to building a secure and green energy future for Romania."

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 three-month period ended 31 March 2025 prepared in accordance with IFRS-EU:

Financial Results - in RON mn.*	Q1 2025	Q1 2024	Δ	Δ%
Operating income	3,176.2	2,569.7	606.4	23.6%
Operating expense	2,862.8	2,320.4	542.4	23.4%
Operating profit	313.4	249.3	64.1	25.7%
EBITDA	459.3	400.8	58.5	14.6%
Financial result	(79.6)	(79.5)	(0.1)	0.1%
Net profit	195.7	127.7	68.0	53.2%

*Amounts are rounded to the nearest whole value

Source: Electrica

EBITDA at the Electrica Group level recorded an increase of 14.6% or RON 58.5 mn. in Q1 2025, up to RON 459.3 mn., compared to Q1 2024, mainly due to the operational performance of the distribution segment, given the increase in revenues from electricity distribution by 14.8% or about RON 167.6 mn., to the value of RON 1,298.2 mn..

The **operating profit** had an increase of 25.7% or RON 64.1 mn., reaching a value of RON 313.4 mn. compared with the first three months of 2024, due to the increase in the operating revenues offset by the increase in operating costs.

The **net profit** for Q1 2025 recorded an increase of 53.2% or RON 68.0 mn., reaching a value of RON 195.7 mn.. This result is generated mainly by the performance of the distribution segment in the context of the increase in revenues as a result of the increase in quantity distributed.

On the **distribution segment**, revenues increased by approximately RON 167.6 mn. or 14.8% to RON 1,298.2 mn. (of which RON 684.2 mn. revenues with external customers), compared to Q1 2024, mainly due to the increase in the volume of electricity distributed by 4.8% compared to the previous period, combined with the increase in tariffs starting with 01.01.2025 by approx. 12.5%; the contribution of the electricity distribution segment to the Group's consolidated revenue is 27.2%.

For the **supply segment**, revenues increased in Q1 2025 by approximately RON 203.3 mn., or 12.6%, compared to the same period last year, to RON 1,818.1 mn. (of which RON 1,810.7 mn. RON revenues with the group's external customers), mainly as a net effect of the following 3 categories: i) the increase in the quantity of energy supplied on the retail market by 3.7%, ii) the increase in the purchase cost which results in higher subsidy revenues and iii) the change given by the new ANRE guide dated 29 July 2024 regarding the new calculation of the amounts to be recovered from the cap (subsidies). The contribution of the supply segment to the Group's consolidated revenues is in the proportion of 71.9%.

On 31 March 2025, the total amount estimated for subsidies was RON 2,398.6 mn. (31 December 2024: RON 1,976.7 mn.).

OTHER IMPORTANT OPERATIONAL INFORMATION

- **Distributed electricity volumes** - 4.61 TWh, up by 4.8% compared to 2024. DEER serves approx. 3.98 mn. users, over an area covering about 40.8% of Romania;
- **Volumes of electricity supplied to final customers** - 2.0 TWh, up by 0.6% compared to Q1 2024; Electrica Furnizare supplies electricity to approx. 3.5 mn. consumption places overall, out of which 1.79 consumption places on the competitive market, as well 1.70 mn. consumption places in universal service and as last resort supplier;
- **Supply market share** - Electrica Furnizare is the largest supplier, with a total market share of 17.16% and a competitive market share of 12.12%, according to the latest ANRE report available (January 2025);
- Electrica Group continues to pursue the expansion of its portfolio in the field of electricity production, especially from renewable sources, having at this time projects in different phases of execution with a **capacity of approx. 300 MW**.

In case of Vultur project (P = 12 MWp), starting 21 October 2024 it is connected to the National Energy System and is operating in the testing period according to the applicable regulations. Currently, the trial tests have been successfully completed and the certificate of compliance with the technical regulations issued by the responsible grid operator has been obtained.

In the case of Satu-Mare 2 project (P = 27 MWp), the final execution phase has started, and after the completion by the Distribution Operator of the connection installation, the necessary steps to perform the compliance tests and obtain the license for commercial operation of the production capacity, in accordance with the rules in force, will be followed;

- The **Regulated Asset Base (RAB)**, in nominal terms, with inflation of 4.0% for the year 2025 is estimated at the end of the first quarter of 2025 at RON 8.4 bn..
- At the end of the first quarter of 2025, the operator Distribuție Energie Electrică România (DEER) realized and commissioned investments worth RON 85.7 mn, representing 100% of the estimated value of the commissioning programme planned for this period at RON 85.7 mn..

The results presented in this press release are based on the simplified consolidated interim financial statements as at and for the three-month period ended 31 March 2025, prepared in accordance with IFRS-EU.

The documents related to the Q1 2025 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-q1-2025/>.

We remind you that Electrica's management is organising on **29 May 2025, 16:00** (Romanian time), a web conference for analysts and investors: **Presentation of Electrica Group Q1 2025 Financial Results**. The web conference can be accessed online under the following link: <https://87399.themediaframe.eu/links/electrica250529.html>

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