

Factsheet Results 1H25



FINANCIAL HIGHLIGHTS

- **EBITDA** stood at €256.6M, representing a slight decrease of -0.5%, compared to the same period in 2024.
- This results reflects **a reduction in domestic operations** (-€1.6M vs 1H24), driven by the **increase in core OPEX** (+€2.5M), **decrease in assets and OPEX remuneration** (-€0.5M) and **increase in other revenues** (+€1.5M). In parallel, the **international business registered a positive operational contribution** (+€0.3M).
- **Net profit increased** to €65.7M (+35.2% versus 1H24).
- **Higher financial results** (+€5.2M) and **lower taxes** reflecting essentially fiscal effects (-€15.5M) and recovery of previous years taxes (-€3.4M).
- **CAPEX increased** to €150.0M (+10.8% compared to the same period last year), with positive impacts mostly from the domestic sector of electricity.
- **Net debt, excluding tariff deviations, decreased** to €2,307.3M (-4.9% versus 1H24).

GROUP FINANCIAL SUMMARY

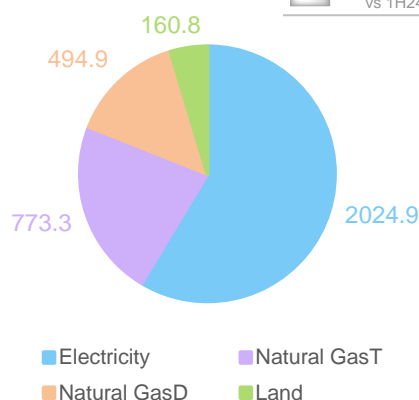
€M	1H25	1H24	Δ%
EBITDA	256.6	257.8	-0.5%
Net Financial Income	-22.5	-27.7	18.8%
Net Profit	65.7	48.6	35.2%
CAPEX	150.0	135.4	10.8%
Average RAB	3,453.9	3,477.4	-0.7%
Net Debt	2,399.5	2,679.8	-10.5%
Net Debt (w/o tariff deviations)	2,307.3	2,426.9	-4.9%

OPERATIONAL HIGHLIGHTS

- In the first half of the year, **electricity consumption in Portugal reached an all-time high in the national system**. Renewable generation supplied 77% of electricity consumption over the period, with hydropower contributing 36%, wind 26%, photovoltaics 11% and biomass 5%. With regard to **natural gas, cumulative consumption grew** by 10.1%, with electricity generation more than doubling, when compared to the same period last year.
- **Reinforcing its commitment to responsible energy transition**, REN was recognised by the US TIME Magazine as one of the **World's 500 Most Sustainable Companies in 2025**.
- REN was also awarded an **A rating in the SEA (Supplier Engagement Assessment) by CDP** (one of the world's leading organizations in environmental disclosure and reporting), thus achieving the highest level of this international rating.

AVERAGE RAB, €M

-0.7%
vs 1H24



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EBITDA

€ 256.6M

OPEX Domestic Business

€ 102.2M

NET PROFIT

€ 65.7M

NET DEBT

€ 2,399.5M

NET DEBT

(w/o tariff deviations)

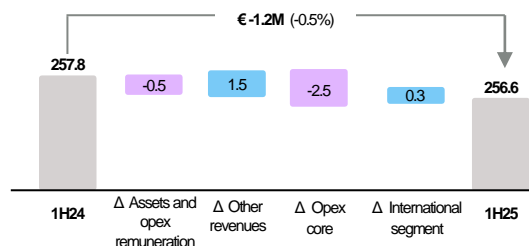
€ 2,307.3M

GROSS DEBT MATURITY SCHEDULE 2025

€ 786M

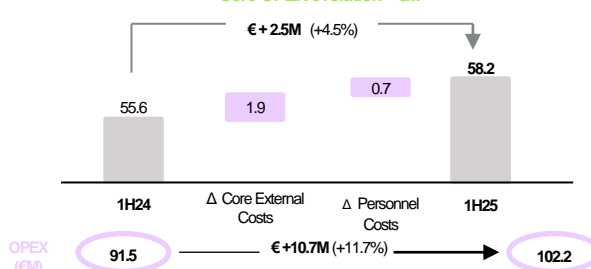
Decrease in EBITDA driven by higher OPEX, partially offset by higher other revenues in domestic business and increase in international business performance

EBITDA evolution breakdown - €M



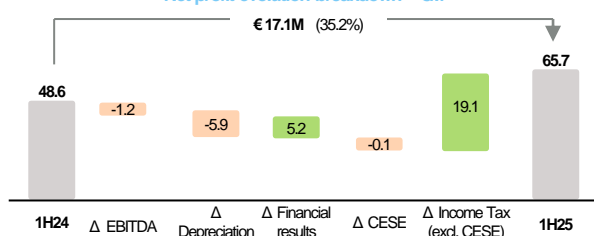
OPEX increased 11.7% YoY, while Core OPEX grew 4.5%

Core OPEX evolution - €M



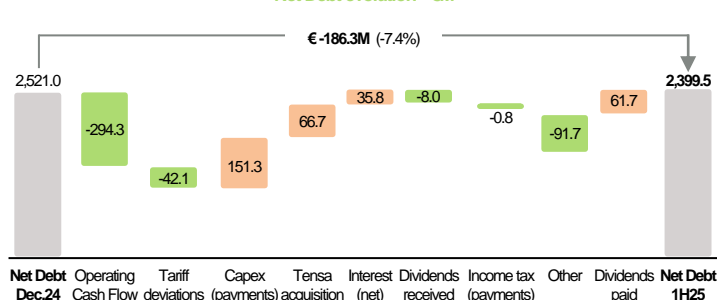
Net Profit increased as a result of lower taxes, and higher Financial results

Net profit evolution breakdown - €M



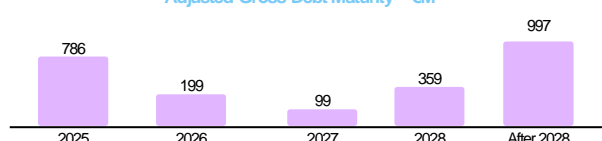
Net Debt decreased driven by tariff deviations outflows

Net Debt evolution - €M



REN's average debt maturity, including liquidity available, stands at 4.8 years

Adjusted Gross Debt Maturity - €M



RoR Average

5.3%

RoR Electricity with premium

6.0%

RoR Gas_T

5.3%

RoR Gas_D

5.7%

Average Cost of Debt

2.66%

Net Debt / EBITDA

4.7x