Factsheet Results 1H2026

REN

1H 2026 : strong operational and financial performance

In the first six months of 2026, **EBITDA reached €284.2 million, an increase of €27.6 million compared with the same period in 2025 (+10.8 per cent).** This performance reflected the positive results of the domestic business, where EBITDA rose by €22.5 million to €266.9 million, and of the international segment, which recorded an increase of €5.1 million to €17.3 million.

Net profit amounted to €93.4 million, representing an increase of €27.7 million compared with the first half of 2025. This improvement reflected the growth in EBITDA, a reduction of €14.6 million resulting from the elimination of CESE in the gas sector and the recognition of a gain of €4.1 million arising from favourable rulings by the Constitutional Court, as well as an improvement of €2.8 million in financial results. Conversely, corporate tax rose by €13.2 million during the period.

CAPEX reached €184.6 million, an increase of 23.1 per cent, or €34.6 million, compared with the same period last year. In the electricity sector, investment totalled €149.6 million, with particular emphasis on the projects for the new Minho-Galicia interconnector, the reinforcement of the 400 kV grid between Lavos and the Feira/Arouca area, and the 400 kV Fundão-Pocinho area connection.

Operating costs for the domestic business stood at €108.7 million, an increase of 6.4% compared with the same period last year, reflecting the rise in staff costs, which increased by 5.4%, and external costs, which rose by 6.9%. Core OPEX for the domestic business increased by €5.2 million.

Net debt stood at €2,382.8 million, a reduction of €16.7 million compared with the first half of 2025. The average cost of debt stood at 2.5 per cent, compared with 2.7 per cent in the same period last year.

The second quarter of 2026 was also characterised by **growth in activity across the various operational areas**, in response to the **country's development needs and the high number of industrial and energy initiatives currently underway**, **notably data centres, industrial facilities, and wind and solar power projects**. This momentum led to an **acceleration in the implementation of investments and the strengthening of teams dedicated to planning, licensing and construction, resulting in the creation of skilled jobs.**

Over the coming years, REN will continue to strengthen and modernise the very-high-voltage grid by developing new power lines and substations and increasing the capacity of various transmission and transformation infrastructures.

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In the first six months of 2026, electricity consumption reached 27.2 TWh, the highest figure ever recorded in the national system in a first half-year, exceeding the previous record - set in 2025 - by around 0.9 TWh. This figure represents year-on-year growth of 3.5 per cent, or 3.3 per cent when adjusted for temperature and the number of working days. During this period, renewable generation accounted for 70.4% of consumption, broken down into hydroelectric generation (29%), wind power (26%), solar power (11%) and biomass (5%). Natural gas-fired generation accounted for 14% of consumption, whilst the remaining 15% was covered by imports. As a result of the commitment to developing renewable energy and the competitiveness of domestic producers, during the first six months of 2026, the average price on the wholesale electricity market in Portugal stood at 48.8€/MWh, around 2% lower than in Spain and 26% lower than the wholesale price in France. **In the natural gas market, cumulative consumption rose by 6.1% compared with the same period last year, reflecting 21% growth in the electricity generation segment and a 0.3% increase in the conventional segment.**

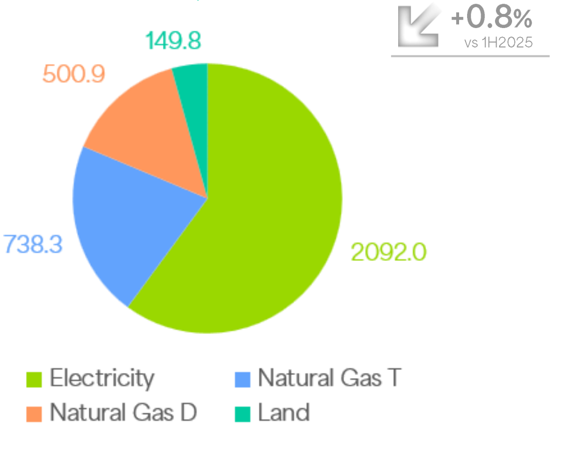
In May, Moody's upgraded REN's long-term rating from Baa2 to Baa1, with a stable outlook. More recently, in July, Fitch Ratings raised REN's Issuer Default Rating from BBB to BBB+ and its Senior Unsecured Debt rating from BBB+ to A-, maintaining a stable outlook. Following these upgrades, REN currently holds long-term ratings of BBB+ from S&P, Baa1 from Moody's and BBB+ from Fitch, all with a stable outlook.

In terms of sustainability, REN's performance has been recognised internationally through its inclusion in the Financial Times' 'Europe's Climate Leaders 2026' rankings, in which the company rose 108 places, and in TIME and Statista's 'World's Most Sustainable Companies 2026' rankings. The period was also marked by initiatives that **reinforce decarbonisation, the protection of natural capital and the sustainability of the value chain**. These results reflect REN's ongoing commitment to the energy transition, the creation of sustainable value and the integration of ESG principles into its operations.

GROUP FINANCIAL SUMMARY

€M	1H2026	1H2025	Δ%
EBITDA	284.2	256.6	+10.8%
Net Profit	93.4	65.7	+42.1%
CAPEX	184.6	150.0	+23.1%
Average RAB	3,480.9	3,453.9	+0.8%
Net Debt	2,382.8	2,399.5	-0.7%
Net Debt (w/o tariff deviations)	2,351.9	2,307.3	+1.9%

AVERAGE RAB, €M



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REN

EBITDA
€ 284.2M

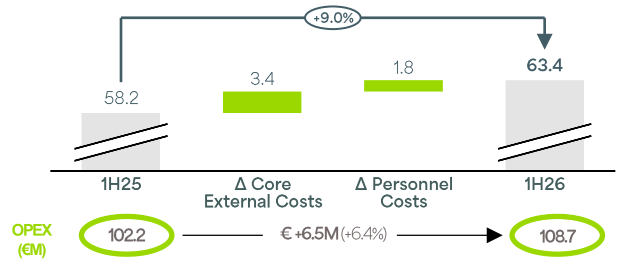
Increase in EBITDA driven by higher Assets and opex remuneration in domestic business, and increase in international business performance, partially offset by higher Opex in domestic business

EBITDA evolution breakdown – €M

Core OPEX Domestic Business
€ 63.4M

Core opex increased 5.2M€ vs YTD 25

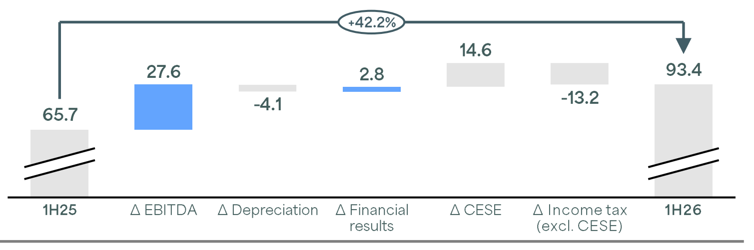
Core OPEX evolution – €M



NET PROFIT
€ 93.4M

Net Profit increased, driven by higher EBITDA, improved financial results and lower CESE

Net profit evolution breakdown – €M

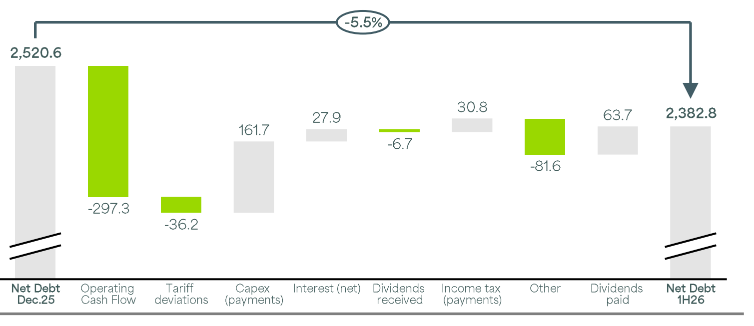


NET DEBT
€ 2,382.8M

NET DEBT (w/o tariff deviations)
€ 2,351.9M

Decrease in Net Debt, as operating cash flow and tariff deviations inflows were partially offset by CAPEX and interest and tax payments

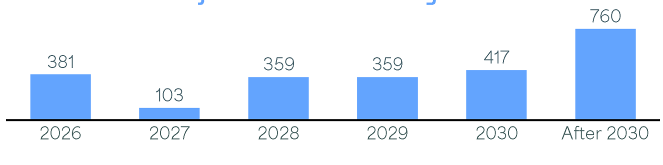
Net Debt evolution – €M



GROSS DEBT MATURITY SCHEDULE 2026
€ 465M

REN's average debt maturity, including liquidity available, stands at 5.0 years

Adjusted Gross Debt Maturity – €M



RoR's RAB	RoR Electricity with premium	RoR Gas_T	RoR Gas_D	Average Cost of Debt	Net Debt / EBITDA
5.9%	7.0%	5.3%	5.7%	2.52%	4.2x