Factsheet Results 1Q2026

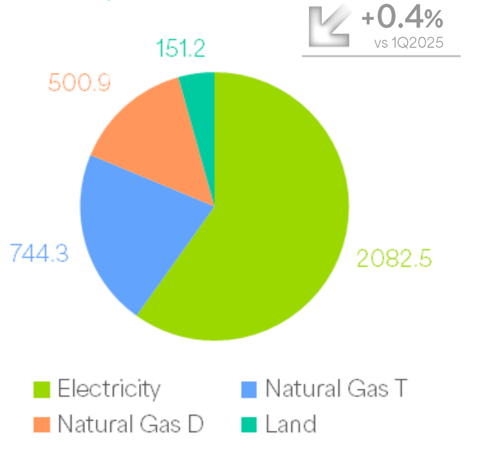
Q1 2026 Results: sustained and consistent growth

- In the first quarter of the year, **EBITDA totalled €143.2M**, an increase of €14.3M compared with the same period in 2025, a figure that reflects positive performance in both domestic operations (+€13.1M) and international operations (+€1.2M).
- **Net profit increased to €36.2M, up €21.8M YoY, supported by higher EBITDA and a €9.9M reduction in the overall tax burden.** This reduction mainly reflected the elimination of the CESE on the gas business (€10.0M) and gains recognized following favorable rulings in Portgás 2022 CESE legal proceedings (€4.1M), partially offset by higher income tax resulting from the increase in pre-tax profit.
- **CAPEX amounted to €48.5M**, representing a decrease of 29.9% compared to the same period last year, and transfers to RAB fell to €3.1M (a year-on-year decrease of €16.6M). This decrease was partly driven by delays affecting certain projects following the storms at the beginning of the year.
- **Core OPEX in the domestic business stood at €29.3M, an increase of 4.2%, mainly reflecting higher costs for consultancy and third-party services (+€0.4M) and IT systems costs (+€0.4M).** This increase also reflects the growth in the company's workforce, driven by the strengthening of operational areas.
- **Net debt stood at €2,390.8M, representing a 2.4% increase compared to 1Q2025.** Excluding tariff deviations, Net Debt would have stood at €2,366.5M. The average cost of debt decreased to 2.43%
- In the first three months of 2026, **electricity consumption reached 14.6 TWh, the highest figure ever for a first quarter**, exceeding the previous record of 14.1 TWh recorded in 2025 by 3.8%, or 3.9% when adjusted for temperature and working days. In the first quarter, renewable generation supplied 80% of consumption, with hydroelectric power accounting for 38%, wind power 32%, solar power 6% and biomass 4%.
- **In the gas segment, the trend of rising consumption seen in recent months continues**, with a year-on-year increase of 10.3% in March. This figure results from growth in the electricity generation segment. The national system was supplied primarily from the Sines LNG terminal, accounting for 97% of national consumption, with flows via the interconnector with Spain not exceeding the remaining 3% of consumption.
- In February 2026, the **credit rating agency Standard and Poor's Ratings Services (S&P) upgraded REN's long-term rating from "BBB" (stable outlook) to "BBB+", with a stable outlook.** At the same time, **S&P reaffirmed the short-term credit rating at 'A-2'**.

GROUP FINANCIAL SUMMARY

€M	1Q2026	1Q2025	Δ%
EBITDA	143.2	128.9	11.1%
Net Profit	36.2	14.4	150.7%
CAPEX	48.5	69.1	-29.9%
Average RAB	3,478.8	3,464.4	0.4%
Net Debt	2,390.8	2,334.6	2.4%
Net Debt (w/o tariff deviations)	2,366.5	2,240.5	5.6%

AVERAGE RAB, €M



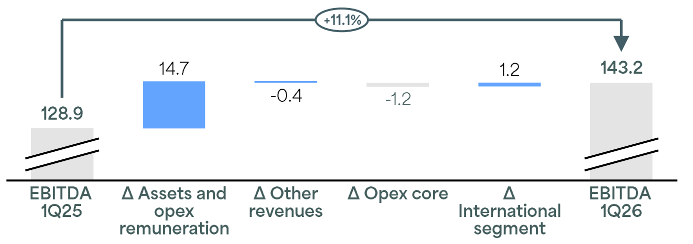
Factsheet Results 1Q2026

REN

EBITDA
€ 143.2M

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

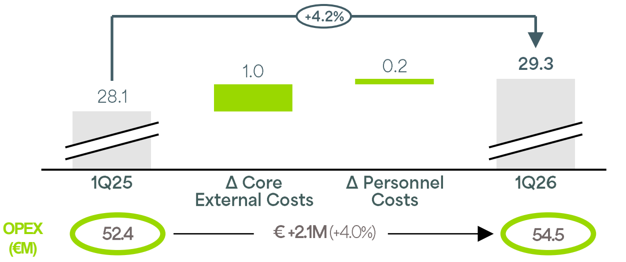
EBITDA evolution breakdown – €M



Core OPEX Domestic Business
€ 29.3M

OPEX increased 4.0% YoY, while Core OPEX grew 4.2%

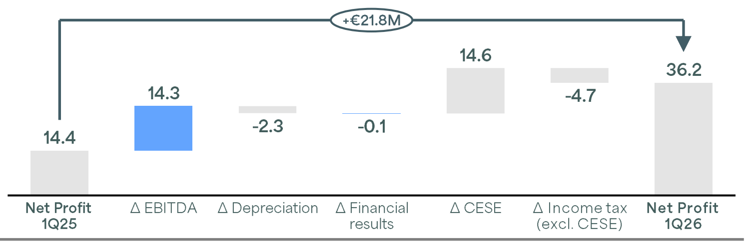
Core OPEX evolution – €M



NET PROFIT
€ 36.2M

Net Profit increased as a result of higher EBITDA and lower CESE

Net profit evolution breakdown – €M

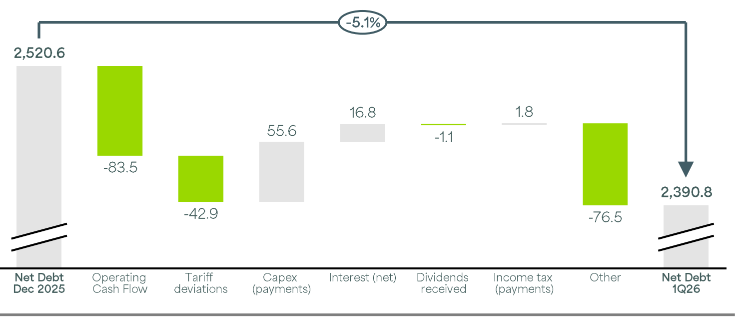


NET DEBT
€ 2,390.8M

NET DEBT (w/o tariff deviations)
€ 2,366.5M

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

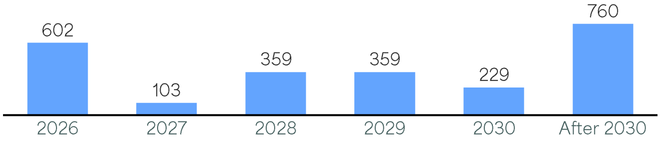
Net Debt evolution – €M



GROSS DEBT MATURITY SCHEDULE 2026
€ 602M

REN's average debt maturity, including liquidity available, stands at 5.4 years

Adjusted Gross Debt Maturity – €M



Average RoR	Electricity RoR with premium	Gas Transmission RoR	Gas Distribution RoR	Average Cost of Debt	Net Debt / EBITDA
5.9%	7.0%	5.3%	5.7%	2.43%	4.17x