

# Factsheet Results 1Q25



## FINANCIAL HIGHLIGHTS

- **EBITDA** stood at €128.9M, representing a slight increase of €0.1 million compared to the same period in 2024.
- This results reflects **an expected decline in domestic operations** (-€0.7M vs 1Q24), driven by the **increase in core OPEX** (+€2.3M), despite the **increase in other revenues** (+€0.2M) and **assets and OPEX remuneration** (+€1.3M). In parallel, the **international business registered a higher operational contribution** (+€0.7M).
- **Net profit increased** to €14.4M (+290.7% versus 1Q24).
- **Higher financial results** (+€4.6M) and **lower taxes** reflecting essentially non-recurring effects (-€7.5M) and recovery of previous years taxes (-€1.8M).
- **CAPEX increased** to €69.1M (+44.4% compared to the same period last year), with positive impacts from the domestic sectors of electricity and natural gas transmission as well as from international segment.
- **Net debt, excluding tariff deviations, decreased** to €2,240.5M (-5.1% versus 1Q24).

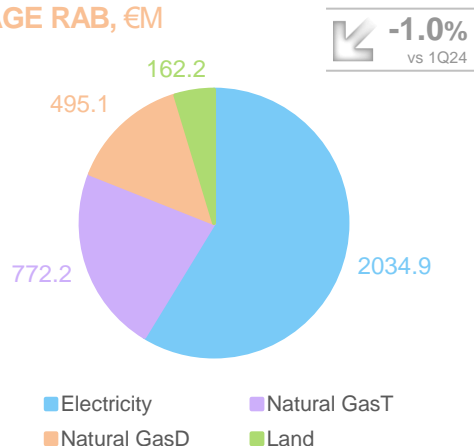
## GROUP FINANCIAL SUMMARY

€M	1Q25	1Q24	Δ%
<b>EBITDA</b>	<b>128.9</b>	128.9	0.0%
<b>Net Financial Income</b>	<b>-16.8</b>	-21.3	21.4%
<b>Net Profit</b>	<b>6.1</b>	3.7	290.7%
<b>CAPEX</b>	<b>69.1</b>	47.9	44.4%
<b>Average RAB</b>	<b>3 464.4</b>	3 499.3	-1.0%
<b>Net Debt</b>	<b>2 334.6</b>	2 670.4	-12.6%
<b>Net Debt</b> (w/o tariff deviations)	<b>2 240.5</b>	2 361.4	-5.1%

## OPERATIONAL HIGHLIGHTS

- **Electricity consumption** recorded a YoY growth of 2.7% to 14.1 TWh, while **gas consumption** decrease 0.2% in the quarter, to 11.6 TWh.
- **REN's environmental performance** was also recognised with the highest rating by the **Carbon Disclosure Project (CDP)**, with an **upgrade to Climate Change A-level rating**.
- On 21<sup>st</sup> April, **REN acquired TENSA**, a Chilean company that owns and operates approximately 190 km of electricity transmission lines.
- On 28<sup>th</sup> April an **incident led to a general failure of the Portuguese National Electricity System**. The likely causes are still under investigation, although all indications suggest that the origin was outside of Portugal. Full system restoration was achieved in under 12 hours, thanks to the coordinated efforts with the Portuguese State and other official entities, as well as close collaboration with E-Redes, Red Eléctrica de España and national power producers.

## AVERAGE RAB, €M



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## EBITDA

€ 128.9M

## OPEX Domestic Business

€ 52.4M

## NET PROFIT

€ 14.4M

## NET DEBT

€ 2,334.6M

## NET DEBT

(w/o tariff deviations)

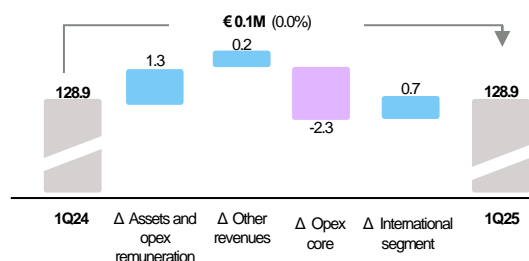
€ 2,240.5M

## GROSS DEBT MATURITY SCHEDULE 2025

€ 731M

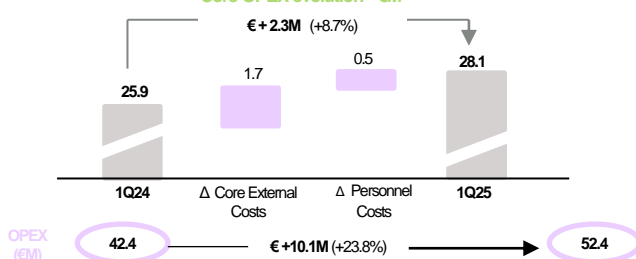
Slight increase in EBITDA driven by higher assets and OPEX remuneration in domestic business and increase in international business performance, almost offset by higher OPEX

### EBITDA evolution breakdown - €M



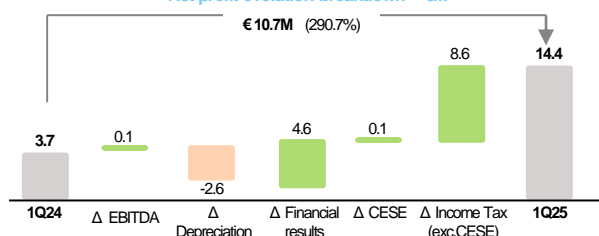
OPEX increased 23.8% YoY, while Core OPEX grew 8.7%

### Core OPEX evolution - €M



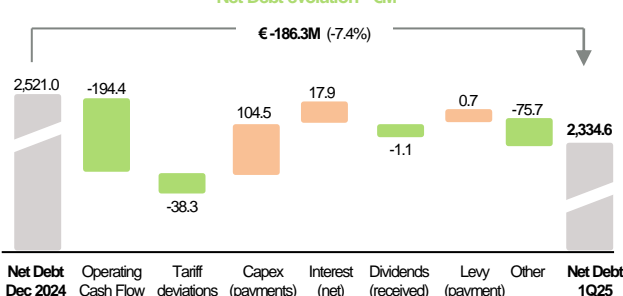
Net Profit increased as a result of lower taxes, and higher Financial results

### Net profit evolution breakdown - €M



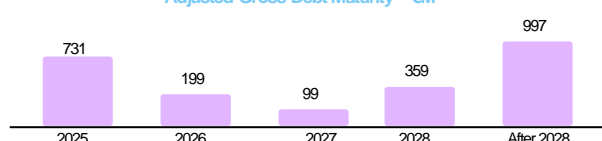
Net Debt decreased driven by tariff deviations inflows

### Net Debt evolution - €M



REN's average debt maturity, including liquidity available, stands at 5.1 years.

### Adjusted Gross Debt Maturity - €M



RoR Average

5.3%

RoR Electricity with premium

5.9%

RoR Gas<sub>T</sub>

5.3%

RoR Gas<sub>D</sub>

5.7%

Average Cost of Debt

2.78%

Net Debt / EBITDA

4.5x