

Factsheet Results 12M25



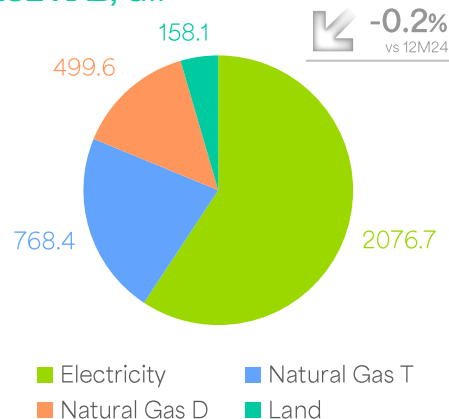
12M2025: A YEAR MARKED by positive results and investment growth

- In 2025, the REN Group's EBITDA was **€516.1 million**, an increase of €10.0 million compared to the previous year. **Domestic EBITDA** reached **€490.5 million**, up 1.4% (+€6.7 million) on 2024. The **international segment** contributed **€25.6 million** to the Group's EBITDA, up €3.3 million (+14.6%) compared to the previous year.
- In 2025, **net profit** increased by 4.8% (+€7.3 million) to **€159.8 million**, mainly reflecting the increase in the Group's EBITDA and the €16.8 million increase in financial income.
- CAPEX** performed positively, standing at **€474.9 million** (+28.9% compared to the previous year), reinforcing REN's commitment to meeting the country's energy transition objectives and in line with the 2024-2027 Strategic Plan. Transfers to RAB totalled €327.0 million, an increase of €30.9 million (+10.4%).
- Net debt** stood at **€2,520 million**, a slight decrease of €0.4 million compared to 2024. The **average cost of debt decreased to 2.5%** (2.7% in 2024). In February 2026, REN issued a green bond loan in the amount of €300 million, with a maturity of 8 years and an interest rate of 3.473%. The issue was a success, with demand five times higher than the amount placed.
- In 2024 and 2025, **REN exceeded the EBITDA, net income, net debt and CAPEX targets** previously announced at the Capital Markets Day (CMD) in May 2024. This was due to significant changes in the regulatory and fiscal framework, the pace of investment execution, and the growth of the asset base.
- In 2025, **electricity consumption** supplied from the public grid **rose by 3.2%** compared to the previous year (53.1TWh). This figure represents the highest annual consumption ever recorded in the national electricity system, exceeding the previous historical maximum, reached in 2010 (52.2 TWh), by 1.7%. **Natural gas consumption** stood at 45.0 TWh, an **increase of 11%** compared to the previous year, but still 8% lower than the figure recorded in 2023 (49 TWh).
- In 2025, REN maintained its commitment to sustainability, continuing its integrated approach to decarbonisation, in line with the principles of the United Nations Global Compact. This was reflected in positive developments in ESG performance, recognised by specialist rating agencies and international references such as TIME magazine and the Financial Times.
- In December, ERSE published the final proposal for electricity tariffs and prices for 2026 and parameters for the 2026-2029 regulatory period. The regulatory model for electricity for 2026-2029 maintains the TOTEX + Incentives framework and includes a significant increase in the **base rate of return, from 4.40% to 6.19%**. The indexation mechanism to Portuguese government bond yields (PGB) and the 0.75% premium applied to historical assets remain unchanged.
- The year 2025 was marked by a blackout in Spain that caused a blackout in Portugal. The Portuguese system recovered quickly, and our operations centre managed to restore the entire electricity system in less than 12 hours, confirming the company's preparedness to manage this type of event.
- REN's Board of Directors will propose at the General Shareholders' Meeting, to be held on 15 April, the payment of an **annual dividend of 0.160 euros per share** (paid in two instalments), an increase of **2%** compared to the 2024 figure, consolidating its commitment to a policy of increasing remuneration.

GROUP FINANCIAL SUMMARY

€M	12M25	12M24	Δ%
EBITDA	516,1	506,1	2,0%
Net Financial Income	-44,5	-61,2	27,3%
Net Profit	159,8	152,5	4,8%
CAPEX	474,9	368,4	28,9%
Average RAB	3 502,9	3 509,5	-0,2%
Net Debt	2 520,6	2 521,0	0,0%
Net Debt (w/o tariff deviations)	2 453,4	2 388,5	2,7%

AVERAGE RAB, €M



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EBITDA

€ 516.1M

Core OPEX Domestic Business

€ 132.4M

NET PROFIT

€ 159.8M

NET DEBT

€ 2,520.6M

NET DEBT (w/o tariff deviations)

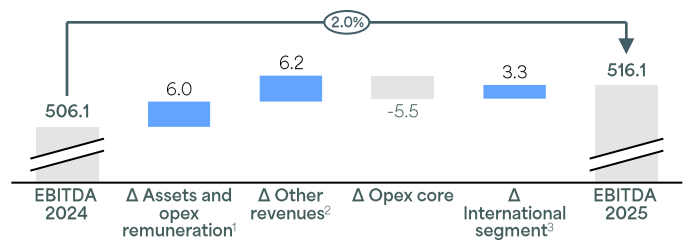
€ 2,453.4M

GROSS DEBT MATURITY SCHEDULE 2026

€ 984M

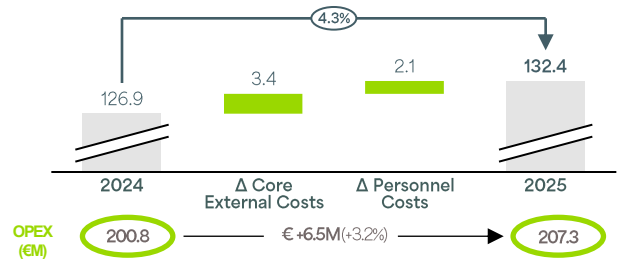
Increase in EBITDA driven by higher asset and opex remuneration, higher other revenues and international business performance, partially offset by the increase in core opex

EBITDA evolution breakdown – €M



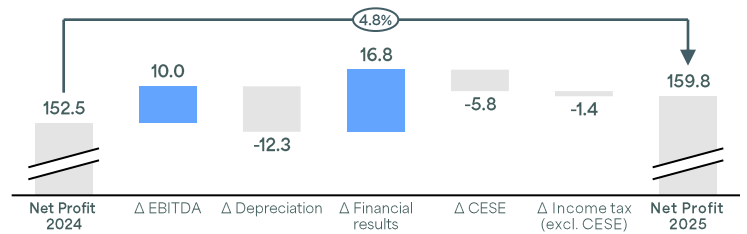
Core OPEX increased 4.3% YoY, due to higher personnel and external costs

Core OPEX evolution – €M



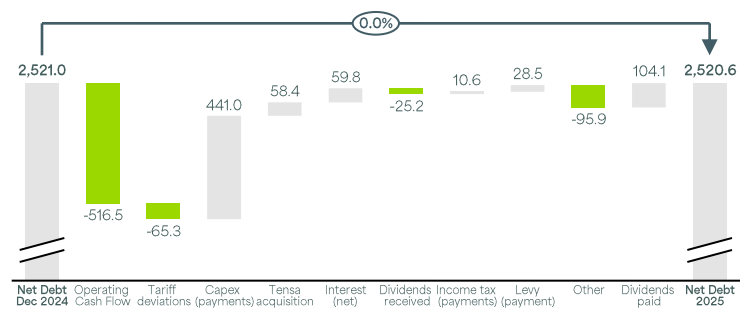
Net Profit increased as a result of higher Financial results slightly offset by higher taxes

Net profit evolution breakdown – €M



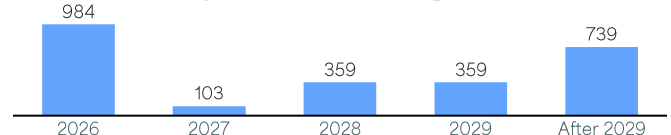
Net Debt remained broadly stable, as operating cash flow and tariff deviations inflows were offset by capex payments, interests and Tensa acquisition

Net Debt evolution – €M



REN's average debt maturity, including liquidity available, stands at 4.7 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

2.50%

Net Debt / EBITDA

4.9x