



**Details of the webcast from the meeting with CEO&CFO  
April 16, 2026 (Thursday), 10.00 AM CEST**

Link to the webcast: <https://infostrefa.tv/pge/>

Questions for Q&A session allowed via email: [ir@gkpgge.pl](mailto:ir@gkpgge.pl)

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**Operations (y/y):** Generation volumes declined by 2% in Q4, with the decline in lignite generation largely offset by the contribution of new gas capacities (CHP Nowa Czechnica). Distribution volumes remained strong, increasing by 3%. Supply volumes declined slightly by 1%.

**Financials (y/y):** Recurring EBITDA at PLN 2.3 bn, down by PLN 1.7 bn (-42% y/y), primarily due to the impact of non-cash provisions for onerous contracts. This included PLN 1.2 bn y/y balance in the Coal Energy segment (with comparative data restated for 2024) and a PLN 0.5 bn y/y balance in the Supply.

An exceptionally high net profit to equity of PLN 3.1 bn was driven by the recognition of a deferred tax asset (PLN ~3.9 bn) at both Coal Energy segment and the PGE Group level, resulting from updated financial projections and the utilization of tax losses within the PGE tax capital group.

**Key events in Q4:** Baltica 9 Offshore Wind Farm (~1.0 GW) – 25-year CfD awarded (December 2025 auction). OCGT Rybnik and Gryfino (~0.6 GW each) – 15-year capacity market contracts (DY 2030).

**Generation volumes declined by 2% y/y, driven by lower lignite output**

Lignite generation declined by 0.9 TWh (-11% y/y), reflecting increased competition from gas-fired generation and higher electricity imports. Hard coal generation decreased by 0.2 TWh (-4% y/y), driven by significantly lower output from less efficient units. Gas-fired generation increased by 32% y/y (+0.7 TWh), supported by the contribution of the CHP Nowa Czechnica plant commissioned in Q2 2025. RES generation in Q4 amounted to 0.6 TWh (-14% y/y), mainly due to less favourable weather conditions for wind farms and lower generation from biomass power plants. Heat sales volumes increased in Q4 by 0.7 PJ (+4% y/y), driven by lower average external temperatures. Electricity distribution volumes in the PGE Group increased by 0.4 TWh (+3% y/y), in line with higher domestic electricity consumption. Electricity sales to final customers in the PGE Group declined slightly by 0.1 TWh (-1% y/y), as lower sales to business customers were largely offset by higher household consumption and increased demand from railway operators.

**Recurring EBITDA: PLN 2.3 bn in Q4 2025 (-42% y/y), impacted by non-cash provisions**

Recurring EBITDA amounted to PLN 2.3 bn in Q4 2025, declining by PLN 1.7 bn (-42% y/y), mainly due to the balance of provisions for onerous contracts in the Coal Energy segment (PLN -1.2bn y/y, impact at the Group level) with comparative data restated for 2024) and the Supply segment (PLN -0.5 bn y/y, impact at the Group level). The result of the RES segment was flat year on year at PLN 0.32 bn, as higher revenues from the Capacity Market and pumped-storage power plant margins offset lower wind generation volumes and higher fixed costs. The contribution from gas-fired generation amounted to PLN 0.07 bn and declined by 39% y/y, reflecting a lower generation margin. Coal Energy reported a negative result of PLN -0.24 bn, down sharply by PLN 1.7 bn y/y, driven by lower generation margins and volumes, as well as a PLN 1.2 bn y/y balance of provisions for onerous contracts (with comparative data restated for 2024). The District Heating segment delivered a strong contribution of PLN 0.88 bn (+59% y/y), supported by higher heat sales volumes and prices, as well as revenues from the Capacity Market. Distribution posted a solid result of PLN 1.39 bn (+19% y/y), driven by rising WACC and RAB, as well as higher distributed volumes. Railway Energy Services recorded strong EBITDA of PLN 0.35 bn (+29% y/y), reflecting higher prices and volumes of distribution services. The Supply segment reported a loss of PLN -0.21 bn, impacted by a PLN -0.5bn y/y balance of provisions for onerous contracts, despite higher margins on sales to final customers.

**CAPEX flat y/y, with an acceleration of the investment cycle expected in 2026**

Capital expenditures (on an accrual basis) in the PGE Group amounted to PLN 3.5 bn in Q4 2025, were flat y/y. Higher capex was recorded in the Renewables segment (PLN +0.1 bn y/y), primarily related to the construction of the offshore wind farm Baltica 2, as well as in Distribution (PLN +0.6 bn y/y), reflecting an acceleration of grid modernisation. Capex declined in Gas-fired Generation (PLN -0.4 bn y/y), mainly due to the high capex incurred for the CCGT Rybnik and Gryfino projects in Q4 2024, and in District Heating (PLN -0.2 bn y/y), reflecting the completion of major investment outlays for the gas CHP Nowa Czechnica. Capital expenditures increased slightly in Railway Energy Services (PLN +0.1 bn y/y), while investment outlays in the Coal Generation segment were optimised, resulting in a decrease of PLN -0.1 bn y/y.

**Net debt increased due to higher CO<sub>2</sub> allowance purchases**

Net debt at the end of Q4 2025 at PLN 4.2 bn up PLN +3.8 bn q/q, increased mainly due to payment for carbon allowances in Q4 (PLN 8.7 bn). Real value of net economic debt (adjusted by forward payments for CO<sub>2</sub>): PLN 15.8 bn (net economic debt/recurring LTM EBITDA = 1.23x) slightly higher q/q by PLN +0.3 bn, chiefly on substantial cash investment spendings (PLN 4.3 bn) in Q4.

## Key Financials

PLNm	Q4 2025	Q4 2024	y/y [%]	12M 2025	12M 2024	y/y [%]
Sales	16 678	17 627	-5%	61 434	64 483	-5%
EBITDA	1 137	5 082	-78%	11 427	12 680	-10%
Recurring EBITDA	2 332	4 052	-42%	12 892	11 343	14%
EBIT	-436	-3 756	-88%	-2 460	400	-
Recurring EBIT	1 329	2 819	-53%	8 873	6 802	30%
Net profit (to equity)	3 141	-5 444	-	-3 497	-2 698	30%

## EBITDA by segments

PLNm	Q4 2025	Q4 2024	y/y [%]	12M 2025	12M 2024	y/y [%]
Renewables	313	312	0%	1 683	1 340	26%
Gas-fired Generation	30	106	-72%	435	146	198%
Coal Generation	-502	2 240	-	-227	2 026	-
District heating	757	578	31%	2 235	1 505	49%
Distribution	1 378	1 211	14%	5 302	4 573	16%
Railway Energy Services	110	348	-68%	1 080	1 073	1%
Supply	-732	279	-	815	1 904	-57%

## Recurring EBITDA by segments

PLNm	Q4 2025	Q4 2024	y/y [%]	12M 2025	12M 2024	y/y [%]
Renewables	317	316	0%	1 688	1 344	26%
Gas-fired Generation	65	106	-39%	470	146	222%
Coal Generation	-243	1 413	-	357	1 222	-71%
District heating	880	554	59%	2 331	1 483	57%
Distribution	1 390	1 168	19%	5 314	4 530	17%
Railway Energy Services	345	267	29%	1 297	1 112	17%
Supply	-206	220	-	1 330	1 393	-5%

## EBIT by segments

PLNm	Q4 2025	Q4 2024	y/y [%]	12M 2025	12M 2024	y/y [%]
Renewables	133	206	-35%	796	938	-15%
Gas-fired Generation	-28	53	-	196	85	131%
Coal Generation	-1 088	-5 635	-81%	-10 074	-6 923	46%
District heating	504	311	62%	1 348	621	117%
Distribution	982	824	19%	3 757	3 133	20%
Railway Energy Services	-10	198	-	623	590	6%
Supply	-741	269	-	776	1 867	-58%

## Key operating data

TWh	Q4 2025	Q4 2024	y/y [%]	12M 2025	12M 2024	y/y [%]
Net Generation Volume	15.11	15.49	-2%	55.20	56.16	-2%
Sales to End-users	8.28	8.36	-1%	32.30	33.70	-4%
Electricity Distribution Volume	11.02	10.65	3%	40.91	40.55	1%
Sales of Heat [PJ]	18.12	17.47	4%	49.94	47.28	6%

## Electricity generation by source

TWh	Q4 2025	Q4 2024	y/y [%]	12M 2025	12M 2024	y/y [%]
Lignite-fired power plants	7.03	7.90	-11%	28.50	30.83	-8%
Hard coal-fired power plants	3.33	3.50	-5%	10.98	12.35	-11%
Gas-fired power plants	1.09	1.05	4%	4.49	2.55	76%
Coal-fired CHPs	1.07	1.10	-3%	3.22	3.21	0%
Gas-fired CHPs	1.73	1.09	59%	4.69	3.62	30%
Biomass-fired CHPs	0.05	0.10	-50%	0.29	0.37	-22%
Waste-to-energy CHPs	0.00	0.01	-100%	0.03	0.03	0%
Pumped-storage	0.24	0.14	71%	0.92	0.87	6%
Hydro	0.07	0.07	0%	0.31	0.40	-23%
Wind	0.46	0.51	-10%	1.58	1.78	-11%
PV	0.04	0.02	100%	0.19	0.15	27%
<b>TOTAL</b>	<b>15.11</b>	<b>15.49</b>	<b>-2%</b>	<b>55.20</b>	<b>56.16</b>	<b>-2%</b>