

Summary of 2024 Preliminary Consolidated Results– 28 February 2025

Preliminary consolidated net profit of RON 363.5 mn, is 37.2% above the budget

The evolution of the main indicators for 2024:

Compared to the approved budget for 2024

- **EBITDA** – RON 1,561.4 mn., an increase of 3.5% or RON 53.5 mn. compared to budgeted value;
- **Operating income** – RON 10,966.2 mn., an increase of 2.3% compared to 2024 budget;
- **Net profit** –RON 363.5 mn., an increase of 37.2% or RON 98.5 mn. compared to the budget level for 2024;
- **CAPEX PIF (commissioned)** – RON 808.0 mn., increase of 12.5%, or RON 89.6 mn. compared to planned value (ANRE plan)

Compared to 2023

- **EBITDA** – RON 1,561.4 mn., a decrease of 9.9% or RON 171.3 mn. compared to 2023;
- **Operating income** – RON 10,966.2 mn., a decrease of 17.8% compared to 2023;
- **Net result** –RON 363.5 mn., a decrease of 41.4% or RON 256.9 mn. compared to 2023;
- **CAPEX PIF (commissioned)** – RON 808.0 mn., increase of 4% compared to RON 777,1 mn. in 2023.

Statement from Alexandru-Aurelian Chirita, CEO of Electrica S.A.:

„Electrica Group concludes 2024 with consolidated financial results exceeding expectations, demonstrating its ability to navigate efficiently in a complex economic environment. Net profit recorded a 37.2% increase above the budgeted level. EBITDA stood 3.5% above initial estimates, reflecting operational efficiency and the robustness of our business model.

At the same time, the Group's investments exceeded 112.5% of the planned value, reinforcing our commitment to the modernization and digitalization of infrastructure.

These results reflect not only the excellence in strategic execution but also the professionalism of our team, to whom I extend my gratitude for their dedication and contribution to strengthening a sustainable and performance-driven business model.”

Analysis of the consolidated financial indicators

The main results presented below are extracted from the Preliminary Consolidated Financial Statements as of and for the period ended 31 December 2024 prepared in accordance with Order of Ministry of Public Finance 2844/2016:

Financial Results (RON mn.*)	2024	Budget 2024	Δ 2024 vs. Budget 2024	Δ% 2024 vs. Budget 2024	2023	Δ 2024 vs. 2023	Δ% 2024 vs. 2023
Operating income, out of which	10,966.2	10,716.2	250.0	2.3%	13,333.8	(2,367.6)	-17.8%
Income from subsidies	1,532.2	1,053.4	478.8	45.5%	3,287.9	(1,755.7)	-53.4%
Capitalised costs of intangible non-current assets	190.1	193.9	(3.8)	-2.0%	18.6	171.5	921.0%
Operating expense	(10,206.7)	(10,050.5)	(156.1)	1.6%	(12,322.6)	2,116.1	-17.2%
Operating profit	759.5	665.7	93.8	14.1%	1,011.1	(251.6)	-24.9%
EBITDA	1,561.4	1,507.9	53.5	3.5%	1,732.7	(171.3)	-9.9%
Financial result	(277.2)	(342.3)	65.1	-19.0%	(293.8)	16.6	-5.6%
Net profit	363.5	265.0	98.5	37.2%	620.4	(256.9)	-41.4%

*Amounts are rounded to the nearest whole value

Source: Electrica

In a market context characterized by volatility and uncertainty, the Electrica Group managed to exceed the objectives set within the **approved budget, for all key indicators.**

Although the 2024 budget estimated a 13% decrease in **EBITDA** at Electrica Group level, it recorded a moderate decrease of 9.9%, respectively RON 171.3 mn., reaching a value of RON 1,561.4 mn

Additionally, the 2024 budget projected a 34.2% decrease in **operating profit**, but it recorded a smaller decline of 24.9%, reaching a value of RON 759.5 mn.. This was due to a negative impact of RON 2,367,6 mn., caused by a decrease in operating revenues, partially offset by lower operational expenses by RON 2,116.1 mn..

At the same time, although the budget was built on a projected net decline of 57.3%, Electrica managed to achieve a **consolidated net profit of RON 365.5 mn.**, with a smaller decrease of 41.4%. The 2024 result was mainly driven by the supply segment, due to the reduction in revenue from price caps, as a result of the recent amendments to OUG 27/2022, as well as a 2.6% decrease in the volume of electricity supplied on the retail market. This negative impact was offset by the favorable performance reported by the distribution segment.

In the electricity **distribution segment**, revenues increased by approximately 261.7 million RON, or 5.9%, reaching 4,673.1 million RON, compared to 4,411.5 million RON in 2023. This growth was primarily driven by a 6.8% increase in distribution tariffs compared to the last adjusted tariffs from April 2023, as well as a 4.2% rise in the volume of distributed electricity and the increase in revenues recognized under IFRIC 12 (recognized based on the stage of completion of works, in accordance with the accounting policy for revenue recognition from construction contracts).

In the **supply segment**, the revenues declined by approximately RON 825.4 mn., or 11.3%, reaching RON 6,454.9 mn. compared to RON 7,280.3 mn. in 2023. This variation was mainly determined by the decrease in the quantity of electricity supplied on the retail market by approximately 2.6%, as well as by the reduction in the acquisition cost (by 36% for electricity), which implicitly impacts sales revenue and the decrease in revenue from price caps, as a result of the recent amendments to OUG 27/2022. According to the regulation, the final price charged to customers is the minimum value between the capped price, the contract price, and the final price calculated using the “cost-plus” method, i.e., the recognized acquisition cost + supply component (on July 29, 2024, the updated guide regarding the new calculation of amounts to be recovered from the capping/subsidies was published on the ANRE website).

As 31 December 2024, the estimated amount for **subsidies** was RON 1,976.7 mn. (31 December 2023: RON 2,614.5 mn.). Of the receivable subsidies, the amount of RON 1,203.4 mn. represents uncollected claims submitted to state authorities, of which RON 952.7 mn. is the amount estimated to be received from the Ministry of Energy, and RON 250.7 mn. from the National Agency for Payments and Social Inspection, while the amount of RON 773.3 mn. represents claims that have not yet been submitted to state authorities as of 31 December 2024.

OTHER IMPORTANT OPERATIONAL INFORMATION

- **Distributed electricity volumes** – 17.77 TWh, increase by 4.2% compared to 2023. DEER serves approx. 3.98 mn. users, over an area covering about 40.8% of Romania;
- **Volumes of electricity supplied to final customers** – 7.6 TWh, down by 2.6% compared to 2023, amid the general downward trend of electricity consumption; Electrica Furnizare supplies electricity to approx. 3.5 mn. consumption places on the competitive market, as well as in universal service and last resort);
- **Supply market share** – Electrica Furnizare is one of the largest suppliers (ranked first in the first half of the year and second starting from July 2024), with a total market share of 15.37% and a 10.29% competitive market share, according to the latest available ANRE report (November 2024);
- Electrica Group continues to pursue the expansion of its portfolio in the field of **electricity production**, especially from renewable sources, currently having projects in different phases of execution with a capacity of approx. 300 MW;
- The **estimated Regulated Assets Base (RAB)**, in nominal terms, is estimated at RON 8.2 bn at the end of 2024.

- At the end of 2024, the operator Distribuție Energie Electrică România (DEER) **realized and commissioned investments** worth RON 808,0 mn, representing 112.5% of the annual value of the commissioning program planned for 2024 (i.e. RON 718.4 mn., of which RON 674.6 mn. is the plan related to 2024 and RON 43.8 mn. is carried over values related to 2023);

The results presented in this release are based on the preliminary consolidated unaudited financial statements prepared in accordance with the **Order of the Minister of Public Finance no. 2844/2016**. The final results will be published on 28 March 2025, as per the financial calendar. The financial results are prepared and issued prior to the finalization of all usual internal procedures for the preparation of the annual financial reporting, as well as before concluding the independent audit on the annual financial statements. Therefore, differences may exist between these preliminary consolidated financial results and the audited consolidated financial statements.

The relevant documents related to the preliminary 12M 2024 results are available on Electrica's website at the following link: <https://www.electrica.ro/en/investors/results-and-reports/financial-results/financial-statements-for-2024/>, as well as in the PDF file attached below.

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CEO
Alexandru-Aurelian Chirita

CFO
Stefan Alexandru Frangulea



SOCIETATEA ENERGETICA ELECTRICA S.A.

Consolidated Preliminary Unaudited Financial Statements

as at and for the year ended

31 December 2024

prepared in accordance with

OMFP no. 2844/2016

SOCIETATEA ENERGETICA ELECTRICA S.A.
CONSOLIDATED PRELIMINARY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(All amounts are in THOUSAND RON, if not otherwise stated)

	Preliminary 31 December 2024 (unaudited)	31 December 2023 (audited)
ASSETS		
Non-current assets		
Intangible assets related to concession arrangements	6,675,737	6,220,530
Intangible assets from the capitalization of own technological consumption	755,349	770,934
Other intangible assets	31,293	27,822
Goodwill	49,729	24,663
Property, plant and equipment	749,780	594,994
Investments in associates	23	16,638
Other investments	7,000	7,000
Deferred tax assets	84,627	32,404
Other non-current assets	4,391	51,954
Right of use assets	39,435	40,993
Total non-current assets	8,397,364	7,787,932
Current assets		
Trade receivables	3,674,869	2,540,442
Subsidies receivable	1,976,697	2,614,535
Other receivables	74,713	93,832
Cash and cash equivalents	454,455	377,215
Inventories	112,632	115,659
Prepayments	5,059	12,935
Current income tax receivable	8,949	-
Assets held for sale	280	280
Total current assets	6,307,654	5,754,898
Total assets	14,705,018	13,542,830
EQUITY AND LIABILITIES		
Equity		
Share capital	3,395,530	3,464,436
Share premium	103,049	103,049
Treasury shares reserve	-	(75,372)
Pre-paid capital contributions in kind from shareholders	7	7
Revaluation reserve	150,268	159,536
Legal reserves	490,833	449,363
Retained earnings	2,182,725	1,906,981
Total equity attributable to the owners of the Company	6,322,412	6,008,000
Non-controlling interests	-	(451)
Total equity	6,322,412	6,007,549

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SOCIETATEA ENERGETICA ELECTRICA S.A.
CONSOLIDATED PRELIMINARY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(All amounts are in THOUSAND RON, if not otherwise stated)

	Preliminary 31 December 2024 (unaudited)	31 December 2023 (audited)
Liabilities		
Non-current liabilities		
Lease liability – long term	34,379	29,143
Deferred tax liabilities	273,144	244,666
Employee benefits	162,697	151,358
Other payables	45,692	37,161
Long-term bank borrowings	1,824,506	794,348
Total non-current liabilities	2,340,418	1,256,676
Current liabilities		
Current portion of long-term bank borrowings	565,835	523,294
Lease liability – short term	7,411	14,052
Bank overdrafts	2,490,609	2,851,221
Trade payables	1,145,594	1,671,478
Other payables	1,585,861	1,035,084
Deferred revenue	6,627	7,837
Employee benefits	150,863	120,548
Provisions	75,905	41,167
Current tax liabilities	13,483	13,924
Total current liabilities	6,042,188	6,278,605
Total liabilities	8,382,606	7,535,281
Total equity and liabilities	14,705,018	13,542,830

Chief Executive Officer
 Alexandru - Aurelian Chirita

Chief Financial Officer
 Stefan Alexandru Frangulea

28 February 2025

SOCIETATEA ENERGETICA ELECTRICA S.A.**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are in THOUSAND RON, except per share data)

	Preliminary 2024 (unaudited)	2023 (audited)
Revenue	9,087,233	9,816,593
Capitalised costs of intangible non-current assets	190,072	18,617
Other income	1,688,891	3,498,553
Electricity and natural gas purchased	(6,689,700)	(9,057,976)
Construction costs related to concession agreements	(898,636)	(976,436)
Employee benefits	(1,077,562)	(962,065)
Repairs, maintenance and materials	(75,018)	(95,218)
Depreciation and amortization	(803,820)	(723,721)
Impairment for trade and other receivables, net	(101,750)	(75,820)
Other operating expenses	(560,174)	(431,399)
Operating profit	759,536	1,011,128
Finance income	12,622	3,425
Finance costs	(289,844)	(297,220)
Net finance cost	(277,222)	(293,795)
Share of results of associates	(10)	(39)
Profit before tax	482,304	717,294
Income tax expense	(118,849)	(96,914)
Profit for the year	363,455	620,380
Profit for the year attributable to:		
- owners of the Company	363,488	620,494
- non-controlling interests	(33)	(114)
Profit for the year	363,455	620,380
Earnings per share		
Basic and diluted earnings per share (RON)	1.07	1.83

Chief Executive Officer
Alexandru - Aurelian Chirita

Chief Financial Officer
Stefan Alexandru Frangulea

28 February 2025

SOCIETATEA ENERGETICA ELECTRICA S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are in THOUSAND RON, if not otherwise stated)

1 Basis of accounting

These preliminary unaudited consolidated financial results are the consolidated financial results of Societatea Energetica Electrica S.A. ("Company" or "Electrica") and they include only the Consolidated statement of financial position and the Consolidated statement of profit or loss.

These preliminary unaudited annual consolidated financial statements have been prepared in accordance with OMFP no. 2844/2016.

These consolidated financial statements are not in compliance with IFRS-EU.

Starting with the consolidated financial statements as at and for the year ended 31 December 2022 the Group's financial statements prepared in accordance with the Order of Ministry of Public Finances 2844/2016 included the capitalization of the additional costs with the purchase of electricity made between 1 January 2022 and 31 March 2025, in order to cover the own technological consumption (NL) for economic operators for energy transport and distribution services, which is capitalized quarterly, the first asset (intangible asset) being registered on 30 September 2022. Order of the Ministry of Public Finance (OMFP) no. 3900/2022 was issued and brings additional accounting specifications to the accounting regulations in force at OMFP no. 2844/2016, which provided for the financial-accounting treatment applied to the additional costs not recovered through the tariff related to the own technological consumption of the distribution operators (OD).

The financial results are prepared and issued prior to the finalization of all usual internal procedures for the preparation of the annual financial reporting, as well as before concluding of the independent auditor report on the annual financial statements and as a result, differences between the preliminary consolidated financial results and the consolidated audited financial statements might occur.

These financial results are not audited or reviewed by an independent auditor and they are not a full set of financial statements in accordance with OMFP no. 2844/2016.

The preliminary unaudited consolidated financial results were authorized for issuance and signed by the management on February 28th, 2025.

Chief Executive Officer
Alexandru – Aurelian Chirita

Chief Financial Officer
Stefan Alexandru Frangulea

28 February 2025



SOCIETATEA ENERGETICA ELECTRICA S.A.

Separate Preliminary Unaudited Results

as at and for the year ended

31 December 2024

Free translation from Romanian, which is the official and binding version

SOCIETATEA ENERGETICA ELECTRICA S.A.
SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(All amounts are in RON, if not otherwise stated)

	Preliminary 31 December 2024 (unaudited)	31 December 2023 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	178,600,607	145,084,285
Intangible assets	1,150,546	1,112,707
Goodwill	1,446,450	1,446,450
Investments in subsidiaries	2,342,374,772	2,309,928,230
Investments in associates	22,500	16,637,710
Other investments	7,000,000	7,000,000
Loans granted to subsidiaries – long term	756,325,000	1,279,262,987
Right of use assets	17,085,927	4,013,286
Total non-current assets	3,304,005,802	3,764,485,655
Current assets		
Cash and cash equivalents	8,013,268	19,154,241
Trade receivables	1,935,197	1,747,406
Other receivables	513,941,840	597,845,163
Inventories	2,836	2,836
Prepayments	1,950,406	1,014,231
Current income tax - receivable	141,967	-
Loans granted to subsidiaries – short term	942,920,800	89,659,699
Assets held for sale	279,655	279,655
Total current assets	1,469,185,969	709,703,231
Total assets	4,773,191,771	4,474,188,886
EQUITY AND LIABILITIES		
Equity		
Share capital	3,395,530,040	3,464,435,970
Share premium	103,049,177	103,049,177
Treasury shares reserve	-	(75,372,435)
Pre-paid capital contributions in kind from shareholders	7,366	7,366
Revaluation reserves	20,030,772	20,258,665
Legal reserves	235,159,000	231,595,694
Other reserves	188,913,575	224,105,807
Retained earnings	67,108,734	12,417,834
Total equity	4,009,798,664	3,980,498,078

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SOCIETATEA ENERGETICA ELECTRICA S.A.
SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(All amounts are in RON, if not otherwise stated)

	Preliminary 31 December 2024 (unaudited)	31 December 2023 (audited)
Liabilities		
Non-current liabilities		
Lease liability – long term	16,651,733	3,271,217
Employee benefits	1,619,994	1,326,142
Total non-current liabilities	18,271,727	4,597,359
Current liabilities		
Current portion of long-term bank borrowings	236,042,214	216,768,248
Bank overdrafts	313,553,595	205,520,079
Lease liability – short term	847,482	797,944
Trade payables	7,780,483	6,645,430
Other payables	177,070,343	51,096,531
Deferred revenue	62,582	285,152
Employee benefits	8,279,710	7,254,982
Provisions	1,484,971	725,084
Total current liabilities	745,121,380	489,093,449
Total liabilities	763,393,107	493,690,808
Total equity and liabilities	4,773,191,771	4,474,188,886

Chief Executive Officer
Alexandru - Aurelian Chirita

Chief Financial Officer
Stefan Alexandru Frangulea

28 February 2025

SOCIETATEA ENERGETICA ELECTRICA S.A.
SEPARATE PRELIMINARY STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts are in RON, if not otherwise stated)

	Preliminary 2024 (unaudited)	2023 (audited)
Revenues	12,490,700	221,686
Other income	1,115,802	1,220,916
Cost of purchased electricity	(2,787,288)	-
Employee benefits	(35,239,370)	(30,295,203)
Depreciation and amortization	(4,493,566)	(1,448,001)
Reversal of impairment of trade and other receivables, net	-	568,609
Reversal of impairment/(Impairment) of property, plant and equipment, net	1,900,668	853,836
Change in provisions for legal cases and non-compete clauses, net	(759,889)	322,045
Other operating expenses	(28,908,405)	(21,247,445)
Operational loss before finance result	(56,681,348)	(49,803,557)
Finance income	171,215,856	97,634,651
Finance costs	(43,336,117)	(29,737,518)
Net finance income	127,879,739	67,897,133
Share of results of associates	(10,009)	(38,825)
Profit before tax	71,188,382	18,054,751
(Expense)/Profit tax benefit	(1,864,627)	5,886,085
Profit for the year	69,323,755	23,940,836
Earnings per share		
Basic and diluted earnings per share (RON)	0.20	0.07

Chief Executive Officer
Alexandru - Aurelian Chirita

Chief Financial Officer
Stefan Alexandru Frangulea

28 February 2025

1 Basis of preparation

These preliminary unaudited separate financial statements are the separate financial statements of Societatea Energetica Electrica S.A. ("Company" or "Electrica") and they include only the Separate Statement of Financial Position and the Separate Statement of Profit or Loss.

These preliminary unaudited separate financial statements have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("OMFP 2844/2016").

The financial statements are prepared and issued prior to the finalization of all usual internal procedures for the preparation of the annual financial reporting, as well as before concluding of the independent auditor report on the annual financial statements and as a result, differences between the preliminary separate financial statements and the separate audited financial statements might occur.

These financial statements are not audited or reviewed by an independent auditor and they are not a full set of financial statements in accordance with IFRS-UE.

The preliminary unaudited individual financial statements were authorized for issuance and signed by the management 28 February 2025.

Chief Executive Officer
Alexandru - Aurelian Chirita

Chief Financial Officer
Stefan Alexandru Frangulea

28 February 2025