



# TAURON Group's FY 2025 Financial Results





## Grzegorz Lot

**President of the Management Board**

- FY2025 Earnings Summary



## Krzysztof Zawadzki

**Vice President of the Management Board  
for Trading**

- Energy Market Overview
- Generation and Supply Portfolio
- Capacity Market Auctions



## Michał Orłowski

**Vice President of the Management Board  
for Asset Management and Development**

- Investment Projects and CAPEX
- RES Expansion



## Krzysztof Surma

**Vice President of the Management Board  
for Finance**

- Financial Results
- Debt and Financing
- 2026 Outlook

## Strong financial results and market capitalization

- PLN 7.5bn EBITDA (up 16% y/y)
- PLN 3.3bn net profit (x5.6 y/y)
- positive Fitch rating outlook
- Management Board's recommendation to pay dividend

## Leader in securing financing from NRP

- PLN 6.6bn in preferential financing secured (PLN 18bn since 2024)
- 18% of preferential financing secured of the target of 20–30% under the strategy

## Capacity expansion in RES and BESS

- more than 1 GW of installed capacity in RES
- 889 MW of RES and BESS projects under construction
- PLN 538m in grants received for 346 MW of BESS projects

## Customer at the center of attention

- new invoice layout introduced
- increase in the number of satisfied customers (77% in 2025 vs. 71% in 2024)
- 59% of customers on e-invoicing
- 50% of processes handled online

## Rapid pace of the Distribution segment's expansion

- PLN 3.8bn allocated for investment projects (approx. 70% of the Group's capex)
- 2.5m smart meters installed for remote readout (approx. 43% of the customers)
- first in Poland: dynamic tariff for distribution
- 50% of grid connections online

## Just transition

- support secured from the capacity market for 2026 for the 200 MW coal units with a capacity obligation of approx. 1.6 GW
- auction won on the capacity market for 15 years for the OCGT Jaworzno 600 MW gas-fired unit project

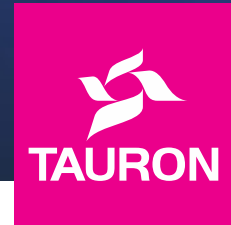
## Strengthening of the local content

- reducing the entry barriers to procurement for local suppliers –
- approx. 90% of the local content in Distribution
- approx. 70% of the local content in TAURON Group's CAPEX
- TAURON Suppliers' Day
- TAURON Dystrybucja 2025-2031 Development Plan consulted with local governments

## Marketing and sponsorship activities

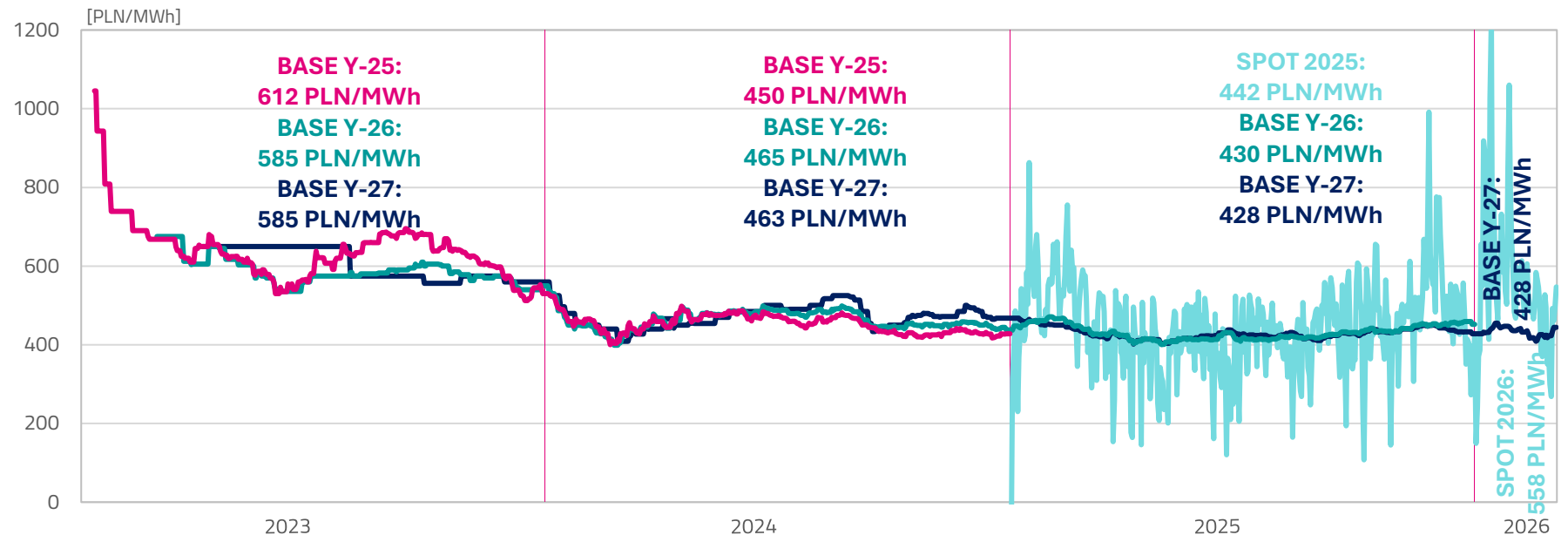
- TAURON is a leader in brand recognition among the retail customers (96%)
- patron of the Książ Castle, naming rights sponsor of the Silesian Park
- TAURON Arena, Polish Volleyball League and the Hockey League

# Energy Market Overview

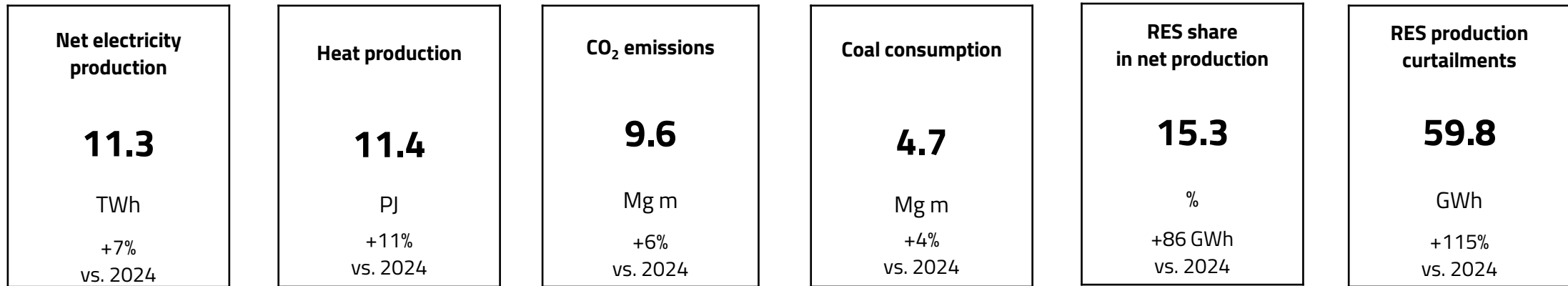
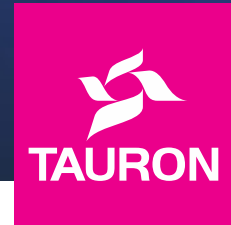


- Increasing intraday SPOT and balancing market price amplitudes
- Increase in installed capacity in PV
- Growing number of the negative price hours - **362 h vs. 203 h**
- Rising CDS - **coal cost (-)29%, EUA increase (+)13%, electricity prices (+)7%**
- Lower average outdoor temperatures by 13% - **(+)11,4°C vs. (+)13,2°C**

National electricity consumption	RES share in the NPS	Share of production from coal in the NPS	Cross border exchange balance	PSE's (TSO's) re-dispatching
<b>167.5</b>	<b>45.35</b>	<b>102.07</b>	<b>0.96</b>	<b>1 379</b>
TWh	TWh	TWh	TWh	GWh
-1.47 TWh / -0.9% vs. 2024	+0.09 TWh / +0.2% vs. 2024	-2.88 TWh / -2.7% vs. 2024	-1.01 TWh vs. 2024	+649 GWh / +89% vs. 2024



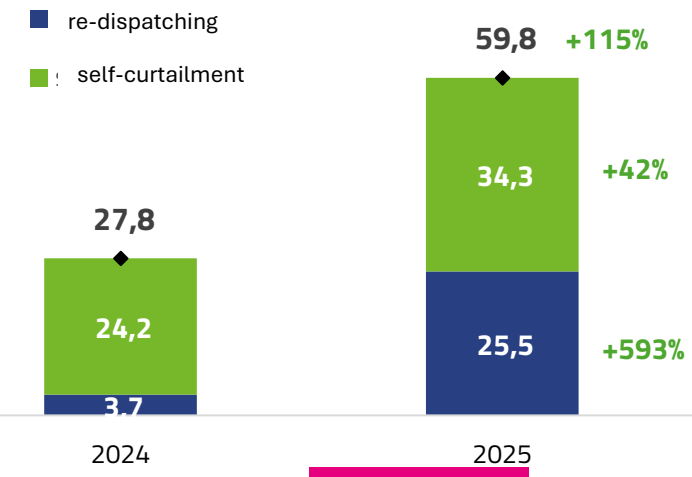
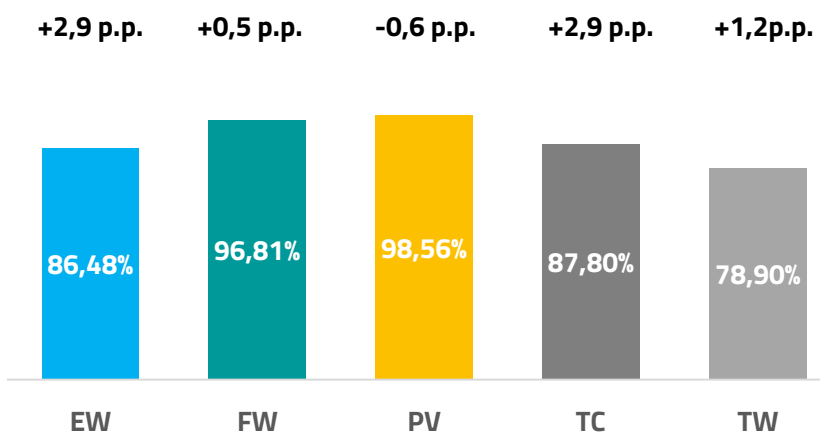
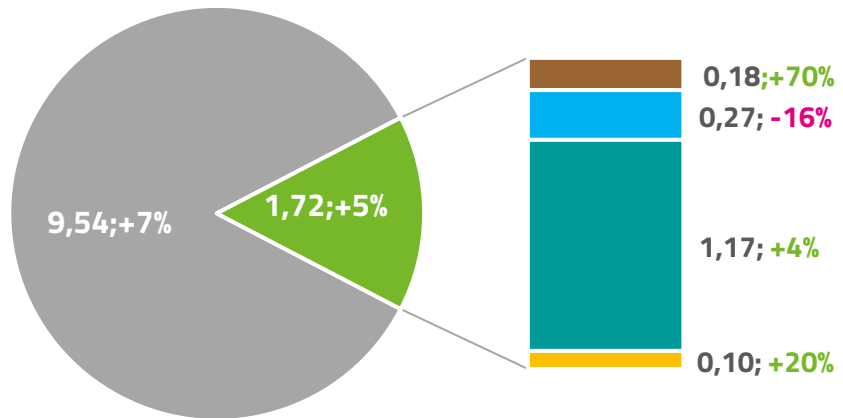
# Generation Portfolio



Net electricity production [TWh]

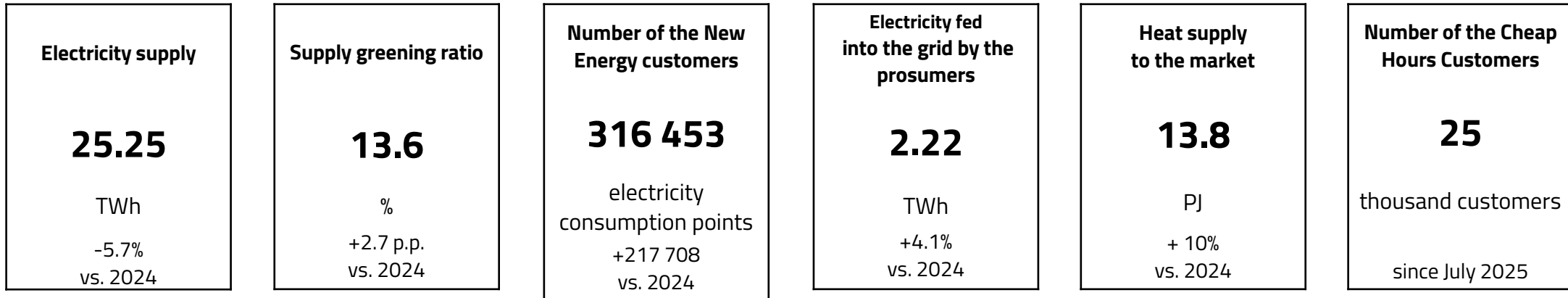
Generating unit availability

RES production curtailments [GWh]

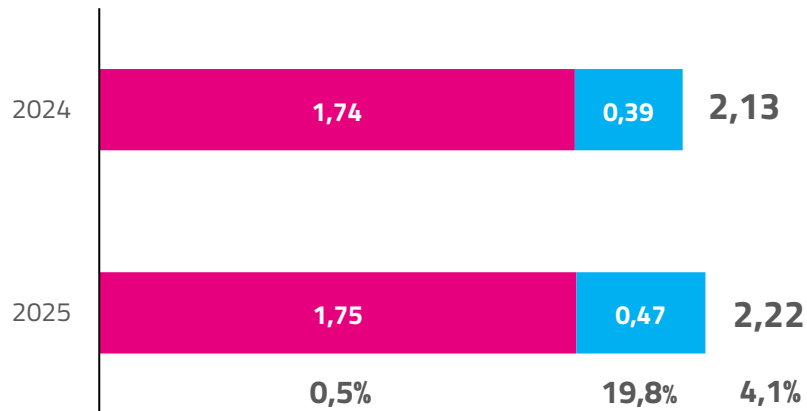


■ jε conventional units ■ biomass ■ hydro ■ wind ■ PV

# Supply Portfolio

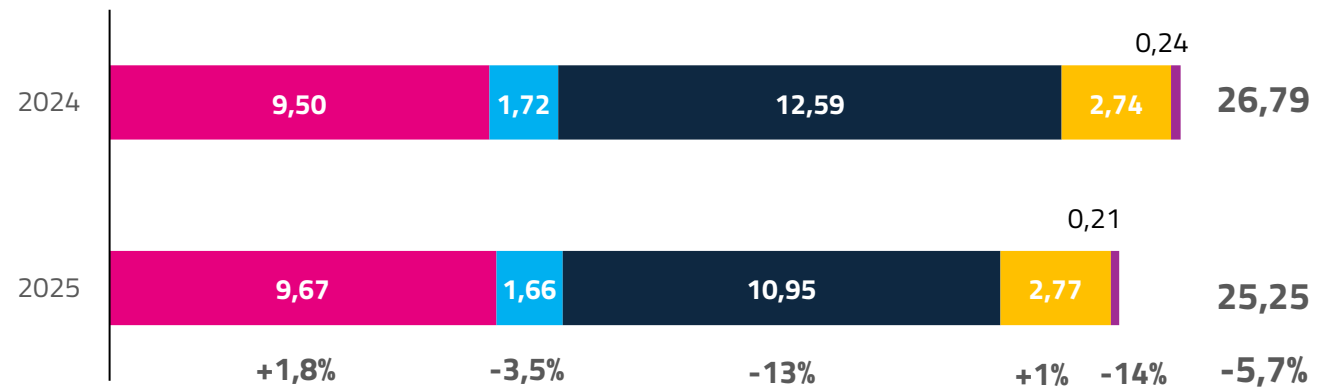


Electricity fed into the grid by the prosumers [TWh]



■ net metering ■ net billing

Volume of supply by market segment [TWh]



■ Households ■ SMEs ■ Business ■ DSO ■ Other

# Capacity Market Auctions

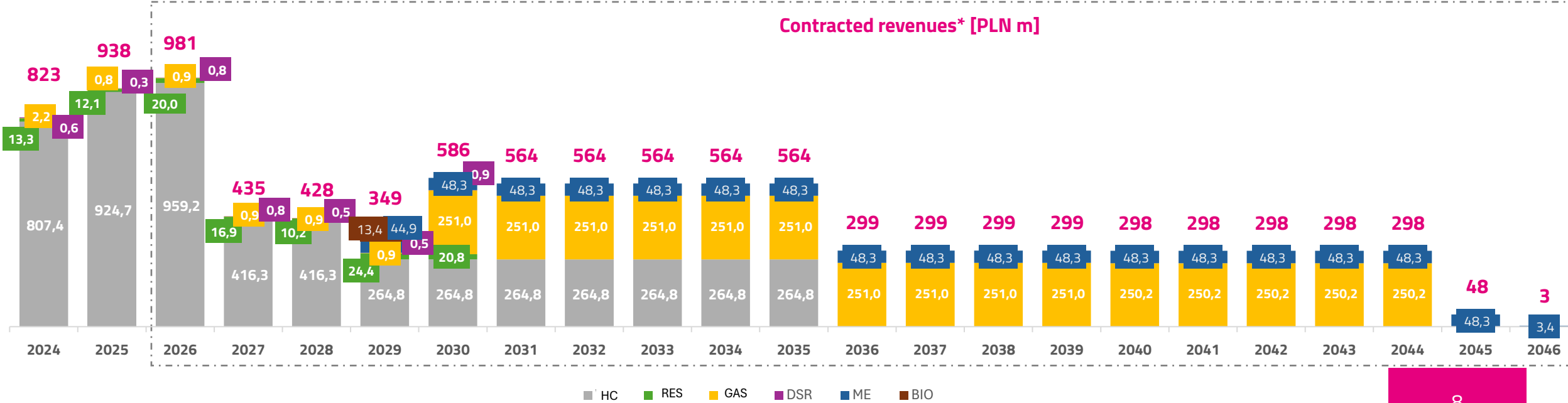


## Auctions conducted in 2025

Additional auctions for the quarters of 2026	Supplementary auction for H2 of 2025	Round 2 auction for 2029	Supplementary auction for 2026	Main auction for 2030
March 27, 2025	May 15, 2025	July 17, 2025	September 11, 2025	December 11, 2025
<b>3.3 PLN m</b>	<b>41,2 PLN m</b>	<b>22.6 PLN m</b>	<b>542.9 PLN m</b>	<b>3 832.5 PLN m</b>
quarterly agreements	six-month agreement	annual agreements	annual agreements	1-, 15- and 17-year agreements
16.25 / 4 / 0 / 14.25 MW	188 86 MW	42.25 MW	1 567 434 MW	592 037 MW



**PLN 4 442.4m**



\*revenues at 2026 prices

# FY2025 key data



<b>Revenue*</b>  <b>34 358</b>  PLN m -PLN 1 041m / -3% vs 2024	<b>EBITDA</b>  <b>7 511</b>  PLN m +PLN 1 041m / +16% vs 2024	<b>Net profit</b>  <b>3 315</b>  PLN m +PLN 2 725m / +462% vs 2024	<b>Recommendation to pay dividend</b>  <b>350.5</b>  PLN m PLN 0.20 per share	<b>Capital expenditure</b>  <b>5 641</b>  PLN m +PLN 514m / +10% vs 2024	<b>Net debt/EBITDA</b>  <b>1.4x</b>  -0.3x vs 31.12.2024
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## Comparable EBITDA [PLN m]

<b>2024</b>	<b>6 470</b>	<b>-103</b>	<b>-263</b>	<b>550</b>	<b>6 654</b>	<b>+875</b> PLN m +13% vs 2024
	Reported EBITDA	VAT tax ruling for the households (Supply)	Loss of control over TAMEH Czech (Heat)	Regulatory price adjustment under G tariff – margin decline (Supply)	Comparable EBITDA	
<b>2025</b>	<b>7 511</b>	<b>146</b>	<b>277</b>	<b>-405</b>	<b>7 529</b>	
	Reported EBITDA	Provision for onerous contracts in the household segment (Supply)	Write-offs to the Price Difference Payout Fund (Supply)	G tariff revaluation following the adjustments in 2024 and 2025, partial margin recovery (Supply)	Comparable EBITDA	

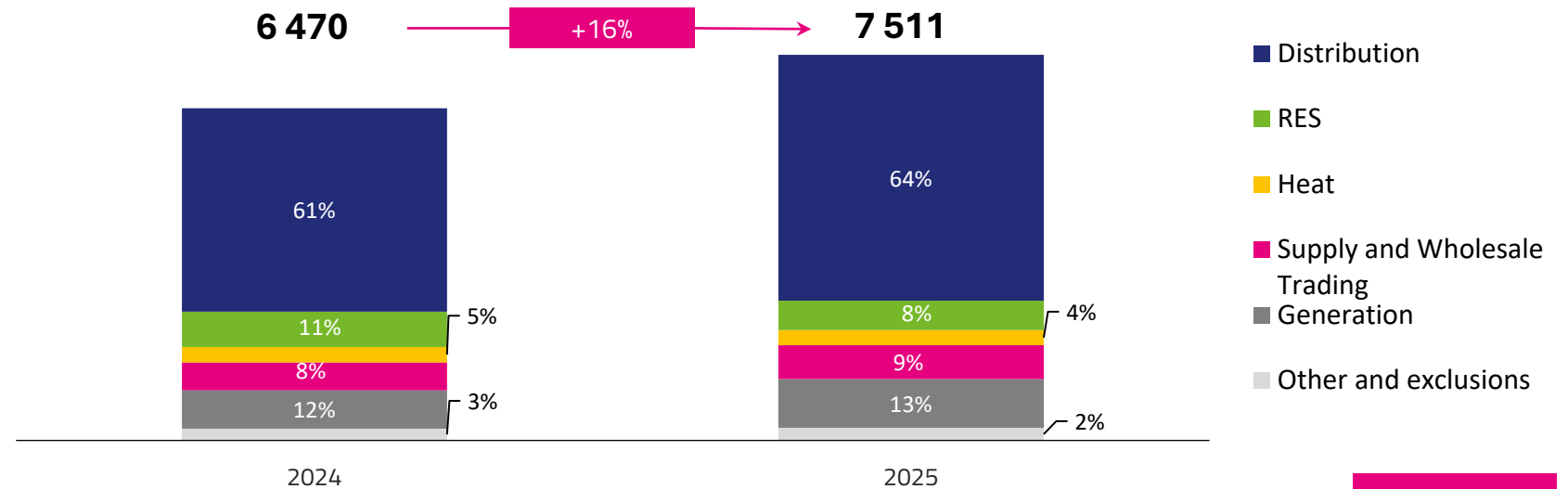
\* Sales revenue and compensation payments

# FY 2025 Segment results



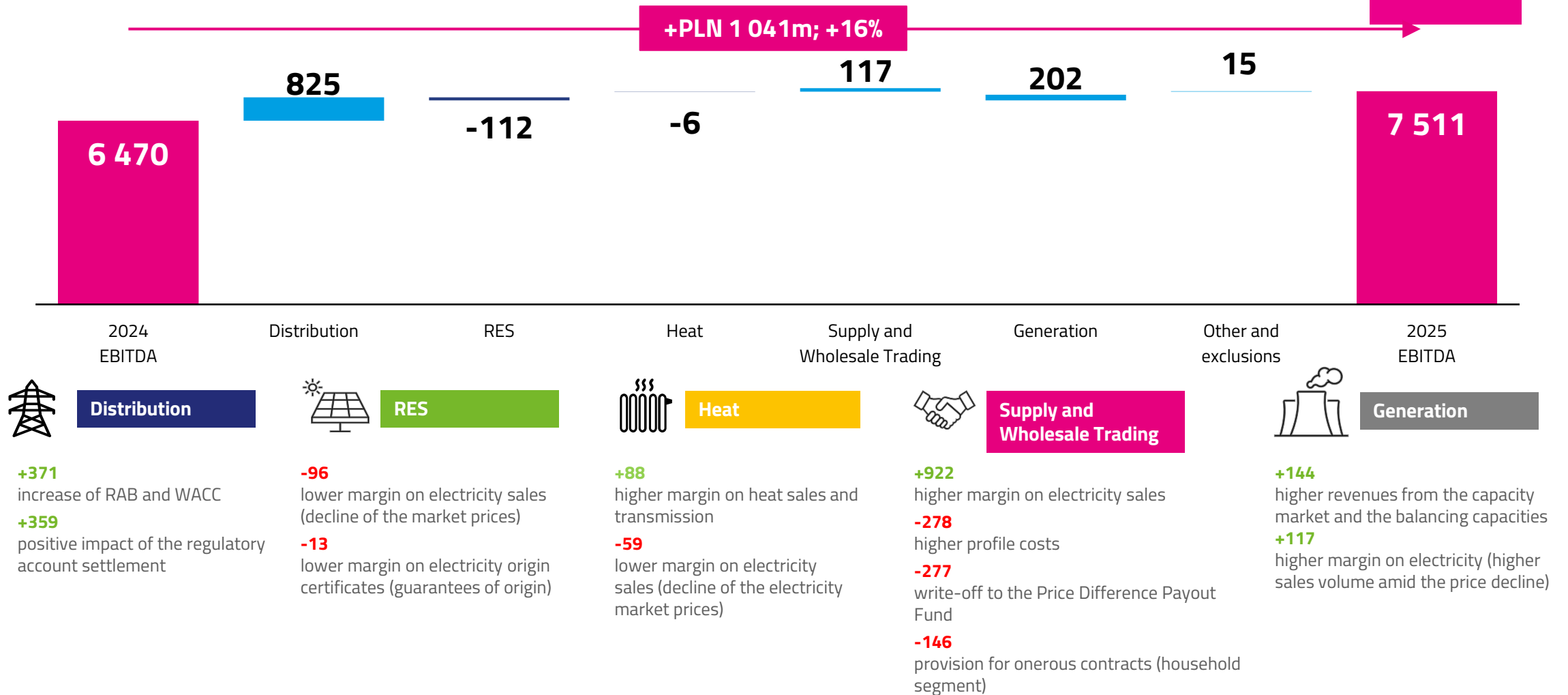
[PLN m]	Distribution	RES	Heat	Supply and Wholesale Trading	Generation	Other and exclusions **
Revenue*	12 360	939	2 328	26 193	8 070	-15 532
EBITDA	4 788	572	296	662	948	245
EBIT	3 274	368	151	651	661	-13

## Segment EBITDA breakdown



\* Sales revenue and compensation payments  
 \*\* Items not included in the presented segments

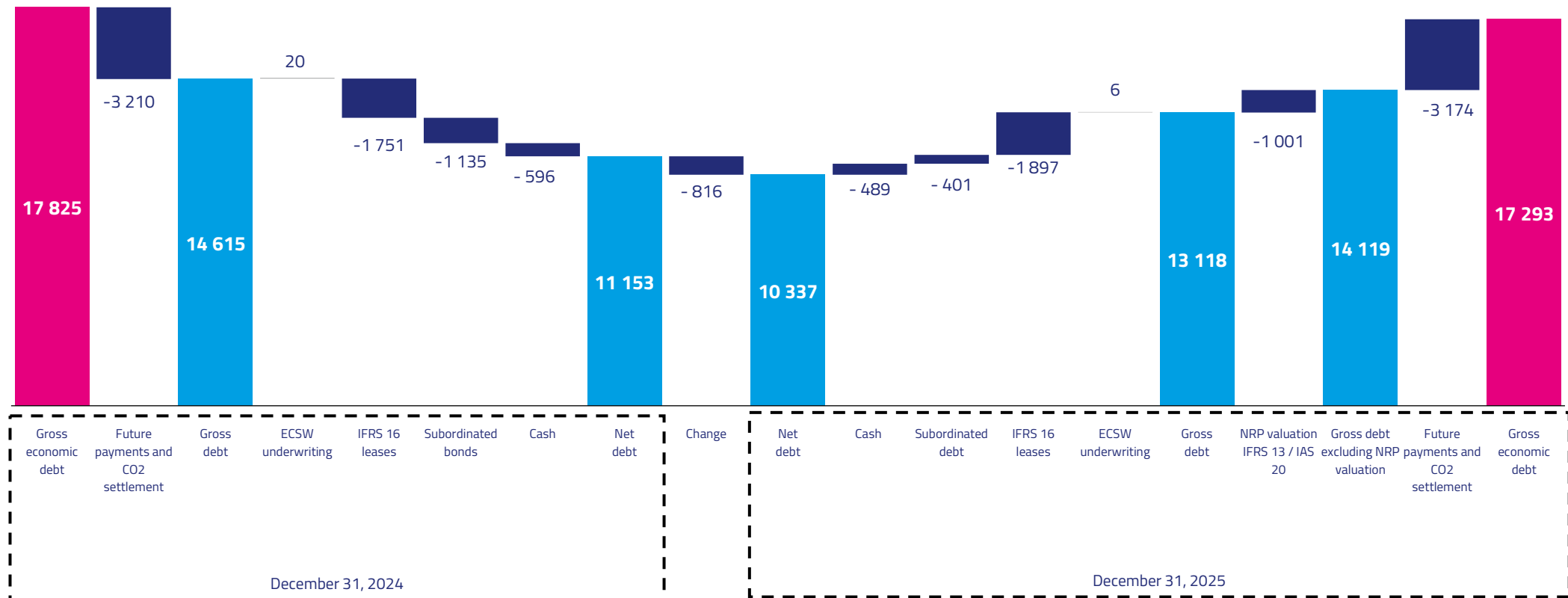
# FY2025 EBITDA change by segment



# Debt and Financing



Net debt/EBITDA ratio as of December 31, 2025 = 1.4x



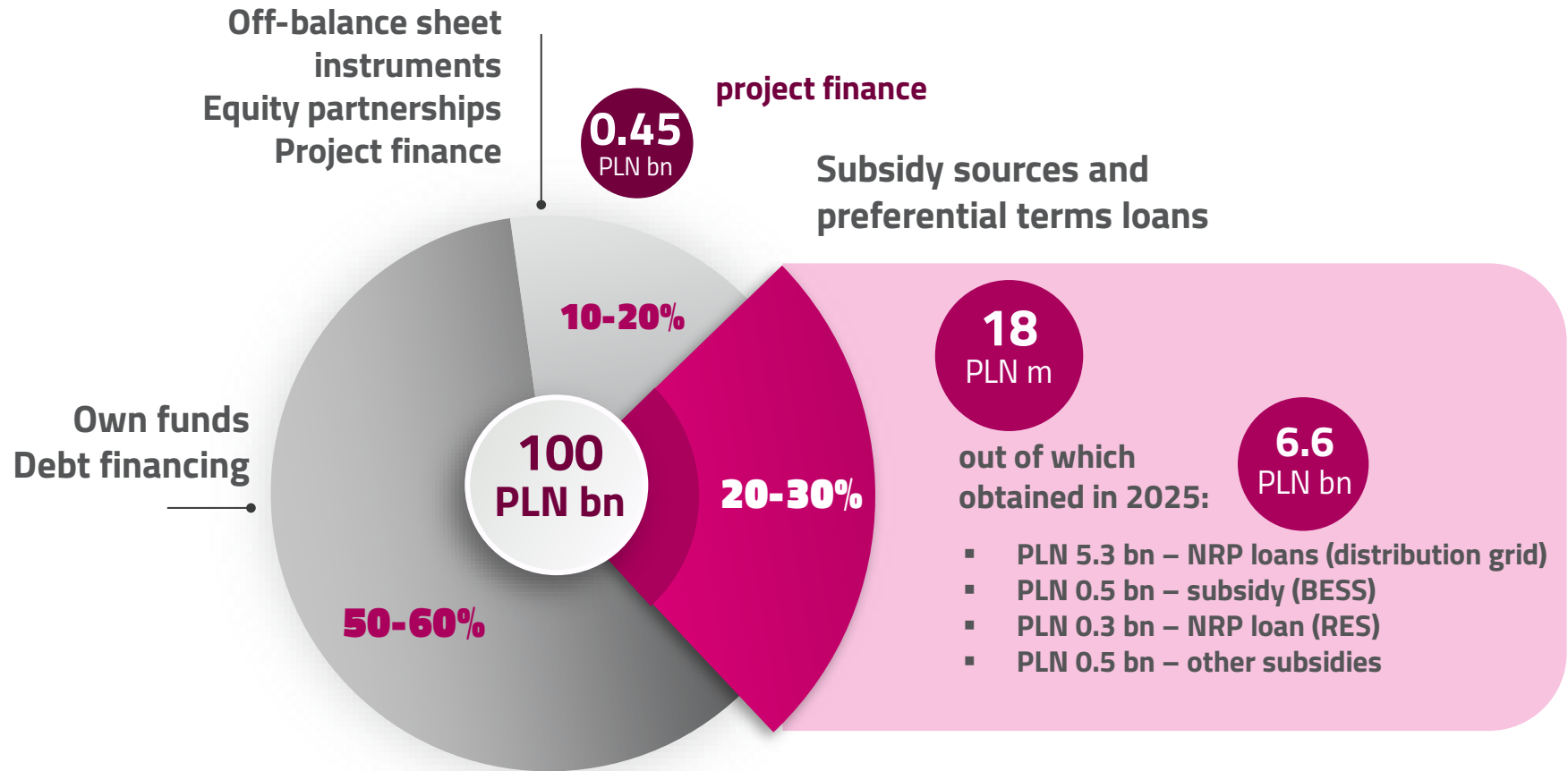
# Strong and stable financial position



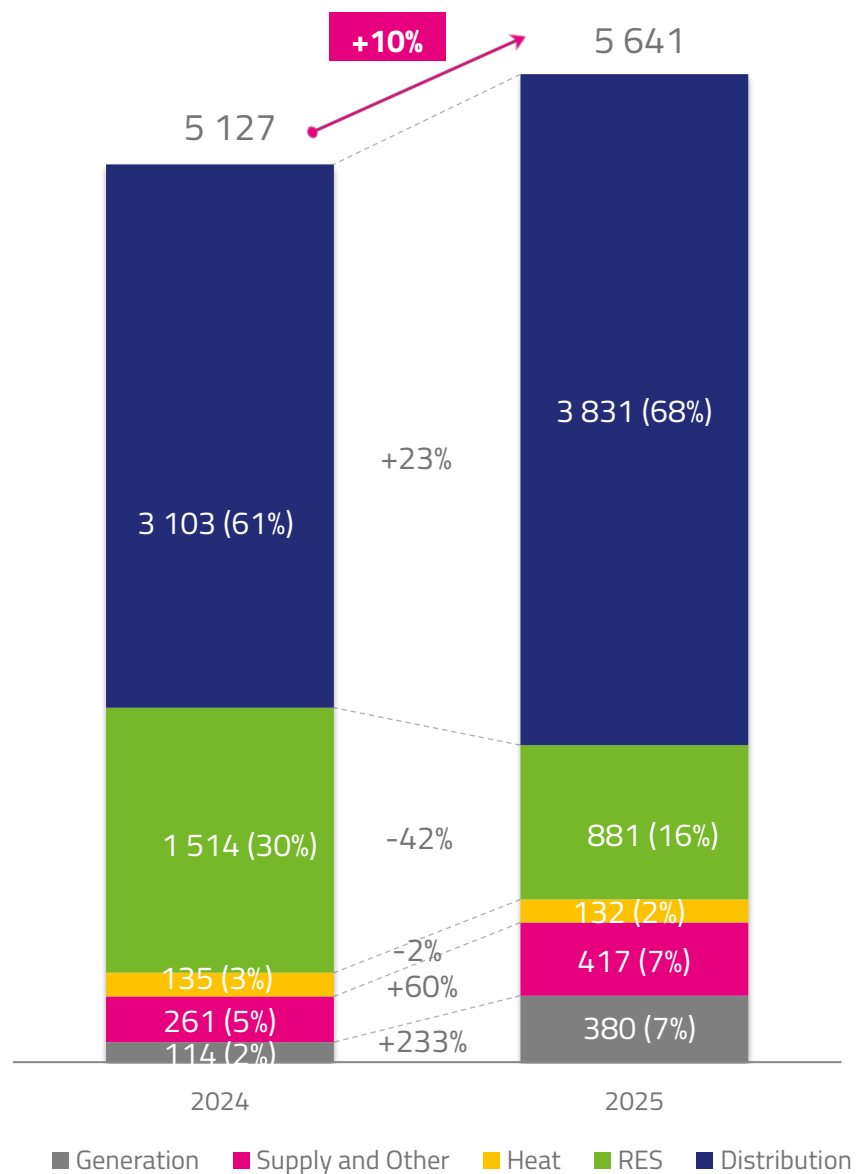
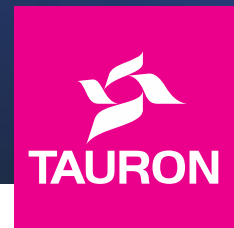
## Sources of financing investment projects until 2035

**Fitch upgraded rating outlook**  
BBB-  
positive outlook

**Available financing as of December 31, 2025**  
PLN 6.2 billion



# Capital expenditures - breakdown by segment



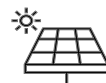
## Main investment projects in 2025

### Distribution



- Construction of new grid connections **(PLN 1 620m)**
- Modernization and replacement of grid assets **(PLN 1, 429m)**
- AMIPlus **(PLN 333m)**
- Dispatcher Communication System **(PLN 81m)**

### RES



- Construction of 3 wind farms with a total capacity of **234.2 MW (PLN 565m)**
- Construction of 2 PV farms with a total capacity of **144 MW (PLN 153m)**
- Construction of battery energy storage systems **(PLN 43m)**
- Hydroelectric plant modernization **(PLN 35m)**



### Heat

- Maintenance of generating units and district heating networks **(PLN 52m)**
- Heat decarbonization projects **(PLN 34m)**
- New facility network connections **(PLN 29m)**



### Supply and Other

- IT investments at TAURON Obsługa Klienta (Customer Service) **(PLN 201m)**
- TNT street lighting maintenance **(PLN 72m)**
- Fiber-optic network expansion **(PLN 55m)**
- CSIRE SWI implementation for the Supply Line of Business **(PLN 24m)**



### Generation

- Łagisza Power Plant – replacement and modernization **(PLN 200m)**
- Nowe Jaworzno 910MW unit – replacement and repair program **(PLN 65m)**
- OCGT Jaworzno **(PLN 6m)**

# RES and BESS Projects 2025/2026



<b>Total</b> (FW, PV, BESS)	<b>Completed</b> <b>195 MW</b>	<b>In progress</b> <b>889 MW</b>
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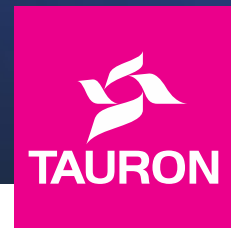
Wind farms	Capacity (MW <sub>e</sub> )	Work progress	Planned completion
FW Nowa Brzeźnica	20	100%	Completed
FW Sieradz	24	100%	Completed
FW Miejska Górka	191	70%	H2 2027
	<b>235</b>		



Photovoltaic farms	Capacity (MW <sub>e</sub> )	Work progress	Planned completion
PV Bałków	54	100%	Completed
PV Postomino	90	100%	Completed
PV Ogrodzieniec	85	1%	Q4 2028
PV Mysłowice	55	1%	Q3 2028
	<b>284</b>		



# RES and BESS Projects 2025/2026

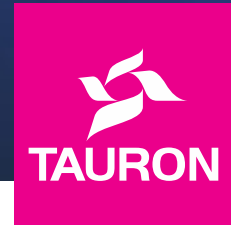


<b>Total</b> (FW, PV, BESS)	<b>Completed</b> <b>195 MW</b>	<b>In progress</b> <b>889 MW</b>
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Battery Energy Storage Systems	Capacity (MW <sub>e</sub> )	Work progress	Planned completion
BME Dąbie	4	100%	<b>Completed</b>
BME Przewóz	4	100%	<b>Completed</b>
BME Proszówek, BME Kuźnia Raciborska	16	93%/ 55%	Q2 2026
BME Radlna Tarnowiec, BME Bałków, BME Stare Bogaczowice I	90		Q2-Q4 2027
BME Dąbrowa Środkowa, BME Plichowice, BME Łagisza	67		Q2/Q3 2028
BME Twardogóra, BME Laryszów, BME Bytom, BME Baranowice, BME Proszówek II, BME Ogrodzieniec, BME Stare Bogaczowice II, BME Ostrów Szlachecki	385	1%	Q4 2028
	<b>566</b>		

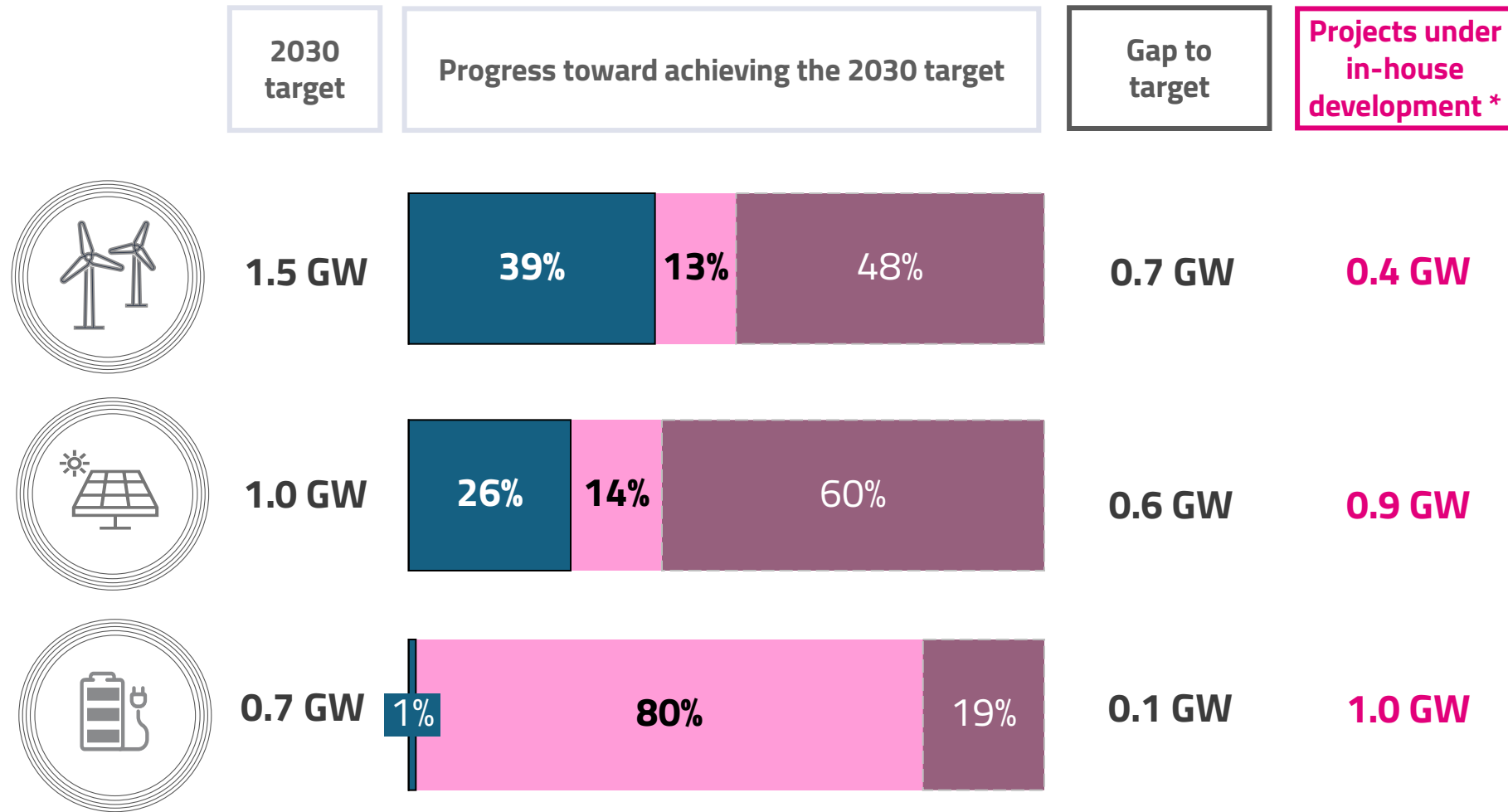


# Increase in installed capacity in RES and BESS






## Increase in installed capacity in RES and battery energy storage facilities by 2030

- Installed capacity
- Projects under construction
- Gap to target




\* current portfolio of projects under in-house development, excluding RtB projects and including the capacity market auction won


## GROUP'S CONSOLIDATED DATA

- ☐ REPORTED EBITDA 
- ☐ CAPEX 
- ☐ NET DEBT AND NET DEBT/EBITDA RATIO 


## DISTRIBUTION

- REPORTED EBITDA 
- + Increase of RAB to PLN 26.6bn
  - Decrease of WACC to 9.5%
  - Negative impact of the balance of the regulatory account (PLN -171m vs PLN +272m in 2025)
  - + Rise of the depreciation


## RES

- REPORTED EBITDA 
- + Increase in RES energy production volume - effect of commissioning new wind and PV capacity
  - Decline of the margin on sales of electricity mainly due to falling market electricity prices


## HEAT

- REPORTED EBITDA 
- + Increase of margin on heat sales - lower production cost
  - + Increase of margin on heat transmission - higher tariff
  - Lower margin on sales of electricity from coal assets

## GENERATION

- REPORTED EBITDA 
- Decline of margin on sales of electricity, mainly due to decline in electricity market prices
  - Lower margin on electricity buybacks (lower electricity sales volume on RTT)
  - + Increase of margin on sales of heat sales - lower production cost

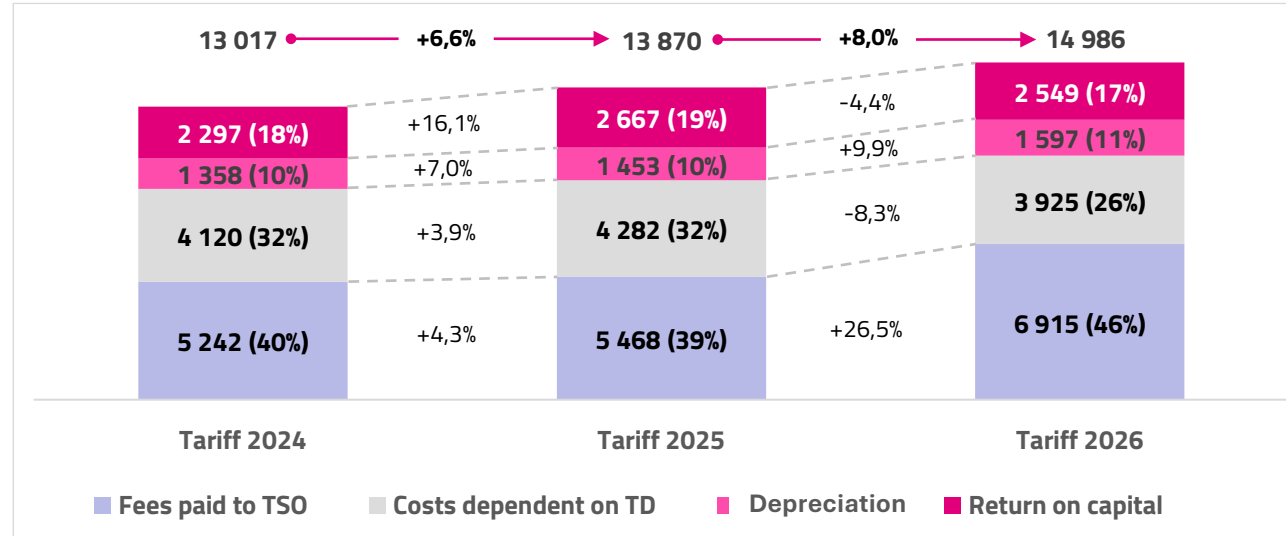
## SUPPLY AND WHOLESALE TRADING

- REPORTED EBITDA 
- Tariff G level preventing full cost recovery and positive margin generation
  - + Electricity sales volume y/y

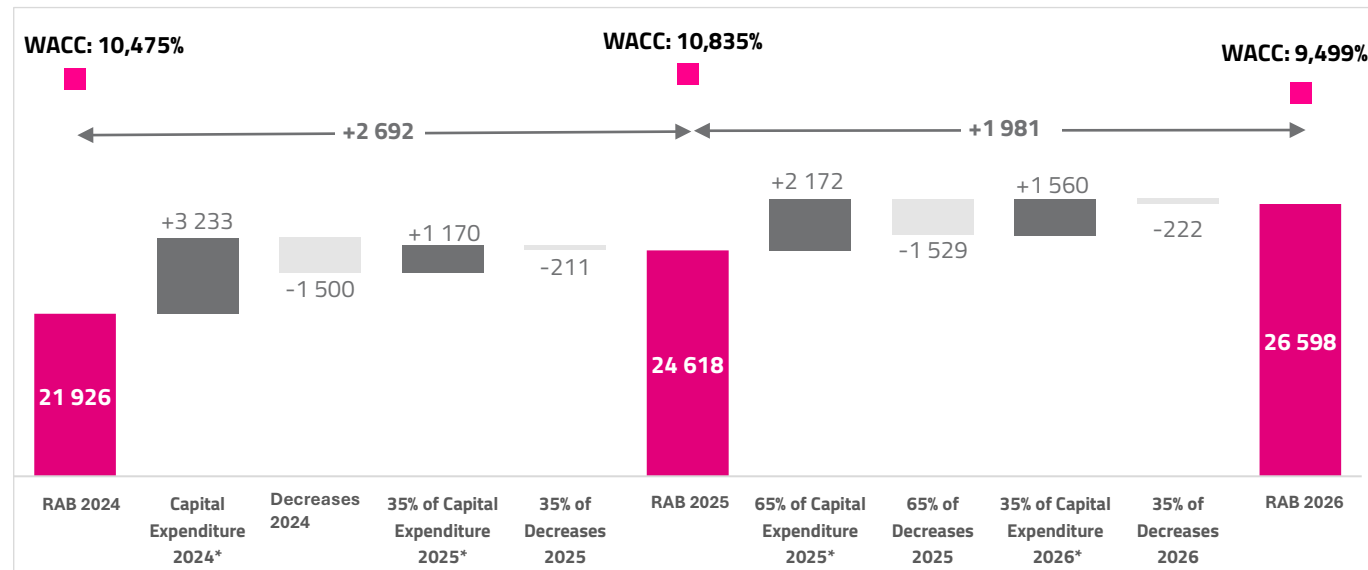
# Distribution Segment – Tariff



Structure of the Regulated Revenue [PLN million]



WACC and Regulatory Asset Base (RAB) [PLN million]



\* Capital expenditures agreed with the President of the ERO

Thank you for your attention



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