



Societate Administrată în Sistem Dualist

Compania Națională de Transport al Energiei Electrice  
Transelectrica SA - Sediul Social: Str. Olteni, nr. 2-4, C.P. 030786, București,  
România, Număr de ordine în Registrul Comerțului: J2000008060404,  
Cod Unic de înregistrare 13328043; Telefon +4021 270 04 53, Fax +4021 303 56 10  
Capital subscris și vărsat: 733.031.420 lei

www.transelectrica.ro

To: **Bucharest Stock Exchange - Regulated Markets Issuers Operations Department**  
**Financial Supervisory Authority - Directorate General for Supervision - Issuers Department**

**Statement in accordance with Law 24/2017, ASF Regulation no. 5/2018 and the BVB Code**

Report date: **August 14, 2025**

Name of the issuing entity: **NPG TRANSELECTRICA SA, a Dual-Tier Company**

Head office: Bucharest, Str. Olteni nr. 2-4, district 3

Phone/fax number: 021 30 35 611/021 30 35 610

Sole reg. no.: 13328043

Trade register number: J2000008060404

Subscribed and paid-up share capital: 733,031,420 RON

LEI code: 254900OLXCOUQC90M036

The regulated market on which the issued securities are traded: Bucharest Stock Exchange

**Material event to report:**

### **Summary of financial results for the first half year 2025**

**Reporting includes:**

- Unaudited Interim Simplified Separate Financial Statements as at June 30, 2025
- Unaudited Consolidated Interim Simplified Financial Statements as at June 30, 2025  
in accordance with OMFP 2844/2016
- Unaudited Consolidated Interim Simplified Financial Statements as at June 30, 2025  
in accordance with IFRS-EU
- Report on the activity of CNTEE "Transelectrica" S.A. in the period January-June 2025
- Consolidated half-yearly report for H1 2025

**The segment of activities with profit allowed** recorded a result in the amount of RON 218 million in H1 2025, down by RON 99 million compared to the result in the amount of RON 317 million realised in H1 2024, as operating revenues decreased by RON 54 million and operating expenses (including depreciation and amortisation) increased by RON 45 million.

The decrease in operating revenues (RON 1,151 million at 30 June 2025 compared to RON 1,205 million at 30 June 2024) was mainly influenced by the decrease of RON 44 million in revenues from OTC transactions, the decrease in conjunctural revenues from breakdown aid (- RON 60 million) and OTC capitalisation (- RON 23 million).

Transmission and other energy market revenues recorded an increase of RON 73 million, respectively from RON 1,046 million in H1 2024 to RON 1,119 million in H1 2025, mainly influenced by the increase in the quantity of electricity and the tariff approved by ANRE, which led to an appreciation of regulated tariff revenues by RON 124 million (+16%) compared to the same period of the previous year.

The revenues from the allocation of interconnection capacity (RON +49 million) also increased, reaching RON 151 million in the period from January to June 2025 (from RON 102 million in the same period in 2024), an increase influenced by the price formation model based on supply and demand in Hungary and Bulgaria. The implicit allocations, where capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on European exchanges.

The 5% increase in operating expenses, including depreciation (RON 933 million in H1 2025 compared to RON 888 million in H1 2024) was mainly influenced by the increase in RET maintenance and repair expenses, personnel expenses, depreciation and amortisation and expenses related to system operation.

The changes introduced by GEO 32/2024 have led to a gradual exit from the support scheme and a return to competitive market mechanisms. As a result, from 01.01.2025, the energy needed to cover the OTC has been procured in a proportion of around 50% through bilateral contracts, at a higher average price than during the same period in 2024.

The removal of the price-regulated MACEE mechanism, increased consumption and low temperatures in February, and lower hydropower generation have led to increased imports and higher energy prices in short-term markets compared to the same period in 2024.

Thus, the average price of energy purchased from short-term markets between January and June 2025 was higher than the price in H1 2024.

**The zero-profit segment** recorded a positive result at 30 June 2025 in the amount of RON 46 million, compared to H1 2024 (RON -50 million), as revenues/expenses on the balancing market were approximately 2 times lower in H1 2025 compared to H1 2024.

For the system services activity/balancing capacity, according to ANRE's regulations, the surplus/deficit of income compared to the recognised costs resulting from the performance of this activity shall be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded.

Indicators	M.U.	H1 2025	H1 2024	Δ
<b>Financial</b>				
Charged energy volume	[TWh]	25.87	25.40	▲ 1.8%
<b>PROFIT-ALLOWED ACTIVITIES</b>				
Average transmission tariff (achieved)	[RON/MWh]	35.77	31.53	▲ 13%
<b>Total revenue, of which:</b>	<b>[mil RON]</b>	<b>1151</b>	<b>1205</b>	<b>▼ 4%</b>
Regulated transmission tariff income	[mil RON]	925	801	▲ 16%
Interconnection revenues	[mil RON]	151	102	▲ 48%
Income from capitalisation of OTC	[mil RON]	1	24	▼ 96%
<b>Total expenses, of which:</b>	<b>[mil RON]</b>	<b>(741)</b>	<b>(716)</b>	<b>▼ 3%</b>
OTC expenditure	[mil RON]	(288)	(296)	▲ 3%
EBITDA	[mil RON]	410	489	▼ 16%
Depreciation	[mil RON]	(192)	(172)	▼ 12%
<b>EBIT</b>	<b>[mil RON]</b>	<b>218</b>	<b>317</b>	<b>▼ 31%</b>
<b>ZERO PROFIT ACTIVITIES</b>				
EBIT	[mil RON]	46	(50)	▲ n/a
<b>ALL ACTIVITIES (with Profit Allowed and Zero Profit)</b>				
EBIT	[mil RON]	264	267	▼ 1%
<b>Net profit</b>	<b>[mil RON]</b>	<b>256</b>	<b>264</b>	<b>▼ 3%</b>
<b>Operational</b>				
Net internal consumption	[TWh]	26.1	26.3	▼ 1%
Net internal production	[TWh]	23.6	26.2	▼ 10%
Net Export(-)/Import(+)	[TWh]	2.4	0.01	▲ n/a

\*+Income, positive impact (▲), +Expenditure, negative impact (▼)

In the first half of 2025, there is a 1 per cent fall in net internal consumption and a 10 per cent fall in net energy production. As for the decreases in consumption in January (-1.76%), March (-3.71%), May (-2.53%) and June (-9.52%), they show a decreasing trend from one month to the next, as the daily solar radiation interval increases, in other words, with the increase in energy production at the prosumer level, there is a decrease in consumption measured at national level.

For the first half of 2025 as a whole, OTC in the RET decreased by 6% compared to the same period in 2024, mainly as a result of more favourable physical flows on interconnection lines, particularly those on the borders with Ukraine and Hungary, and more favourable weather conditions in January, February, April and June, characterised by lower amounts of precipitation, which led to a reduction in corona losses.

The Report on the Company's activity from January to June 2025, the Interim Separate Financial Statements, the Interim Consolidated Financial Statements prepared in accordance with OMFP 2844/2016 and with IFRS-EU as at 30 June 2025, the Consolidated Half-Year Report for H1 2025, are available as of August 14, 2025 as follows:

- online, on the website [www.transelectrica.ro](http://www.transelectrica.ro), in the Investor Relations section Periodic Reporting/Reports, respectively <https://www.transelectrica.ro/rapoarte-2025>;
- at the Company headquarters: str. Olteni 2-4, district 3, Bucharest.

**Ștefăniță  
MUNTEANU**  
Chairman  
Managing Board

**Victor  
MORARU**  
Member  
Managing Board

**Cătălin-Constantin  
NADOLU**  
Member  
Managing Board

**Cosmin-Vasile  
NICULA**  
Member  
Managing Board

**Florin-Cristian  
TĂTARU**  
Member  
Managing Board