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EN+ 1H 2025 FINANCIAL AND OPERATIONAL RESULTS

August 21, 2025 — EN+ GROUP IPJSC (the ‘**Company**’, ‘**En+**’ or the ‘**Group**’) announces its financial and operational results for the six months ended June 30, 2025.

- In the first half of 2025, the Company’s operations faced challenges due to tighter credit conditions in the domestic market and a significant appreciation of the national currency. However, a moderate increase in global aluminium demand and a generally positive pricing trend helped to partially offset the negative impact of these factors.
- In 1H 2025, the Group’s net profit decreased by 65.2% y-o-y to USD 333 million (1H 2024: USD 957 million).
- The Group’s capital expenditure increased by 40.4% y-o-y in 1H 2025 to USD 963 million compared to USD 686 million for the same period of the previous year due to implementation of large-scale investment projects.
- The Group’s net debt¹ increased by 15.3% y-o-y as at June 30, 2025 to USD 10,242 million (December 31, 2024: USD 8,881 million). This was primarily due to a decrease in cash and cash equivalents and an increase in debt as a result of the rouble appreciation.
- The Group’s hydro power output (‘**HPPs**’) in 1H 2025 decreased by 20.8% y-o-y to 29.4 TWh. The Group’s total electricity output fell by 15.5% y-o-y to 39.1 TWh. However, this decrease was offset by electricity prices increase.
- In 1H 2025, aluminium production decreased by 1.7% (to 1,924 thousand tons) compared to the same period last year (1,957 thousand tons) as part of the planned capacity optimisation announced by the Company in November 2024. Meanwhile, output of value-added products dropped by 13.2% y-o-y to 642 kt (1H 2024: 740 kt). Aluminium sales increased by 21.7% y-o-y, reaching 2,286 kt. Alumina production increased by 13.5% to 3,400 kt due to the acquisition of a 30% stake in China’s Hebei Wenfeng New Materials and other factors.
- The Group’s revenue for 1H 2025 increased by 27.3% y-o-y to USD 8,938 million. This was mainly driven by a 21.7% increase in sales volume of primary aluminium and alloys due to inventory drawdowns, as well as an average selling price per tonne increase by 6.7% (\$2,610 per tonne over the six months ended June 30, 2025, up from \$2,447 per tonne during the corresponding period in 2024). This was underpinned by a 7.5% rise in aluminium prices on the London Metal Exchange (LME), averaging \$2,538 per tonne for the six-month period ending June 30, 2025, compared to \$2,360 per tonne in the equivalent period of 2024.
- In 1H 2025, the Group’s total cost of goods sold increased by 35.1% y-o-y to USD 6,671 million, comparing to 1H 2024: USD 4,939 million. This was mainly due to a 21.7% increase in primary aluminium sales volumes between the comparative periods, as well as prices increase for alumina and other raw materials, and increased average transportation tariffs.

¹ Net debt is the sum of loans, borrowings and outstanding bonds less total cash and cash equivalents.

- Group's adjusted EBITDA increased by 1.7% y-o-y to USD 1,529 million.

Consolidated financial indicators

USD million (except %)	1H 2025	1H 2024	chg, %
Revenue	8,938	7,021	27.3%
Primary aluminium and alloys sales ²	5,894	4,502	30.9%
Alumina sales	377	191	97.4%
Electricity sales	967	915	5.7%
Heat sales	267	241	10.8%
Other	1,433	1,172	22.3%
Adjusted EBITDA	1,529	1,504	1.7%
Adjusted EBITDA margin	17.1%	21.4%	(4.3%)
Net profit	333	957	(65.2%)
Net profit margin	3.7%	13.6%	(9.9%)
Aluminium price per tonne quoted on the LME ³	2,538	2,360	7.5%
Average USD/RUB rate for the reporting period	87.03	90.68	(4.0%)
	June 30, 2025	December 31, 2024	chg, %
Net debt	10,242	8,881	15.3%
USD/RUB rate as at the reporting date	78.47	101.68	(22.8%)
Working capital	4,069	4,366	(6.8%)

Vladimir Kolmogorov, CEO of En+, noted:

'An efficient business model and flexible operational management enable En+ to cope with numerous external challenges and adapt to twisting circumstances. Sanctions pressure, currency volatility, high funding costs, restrictions on the supply and trade of aluminium abroad, and uncertainty in global markets led to a decline in some financial indicators, but the majority showed strong growth.'

'We continue to implement major investment projects, including the construction of three new power units at CHP-11 in the Irkutsk Region, with a total capacity of 690 MW; we are working on projects for new large-scale hydro and thermal generation in our regions of operation, and we are investing in the development of our coal business. The Group's capital expenditure increased by more than 40% year-on-year.'

'The Company also strictly fulfils all its previously assumed social commitments. En+ takes responsibility for the tens of thousands of its employees, their family members, and the regions hosting our operations. We make regular cost-of-living adjustments and continue to improve the quality of life in our regions by building medical and sports facilities, new residential complexes, supporting education at all levels, and developing the volunteer movement.'

'At the same time, the Company remains committed to sustainable development, protecting the environment and Lake Baikal, and aiming to carbon neutrality.'

² Consolidated data.

³ Aluminium price per tonne quoted on the LME represents the average of the daily closing official London Metals Exchange prices for each period.

Revenue

In 1H 2025, the revenue increased by 27.3% y-o-y to USD 8,938 million. This was primarily due to a 21.7% increase in sales volumes of primary aluminium and alloys, and a 6.7% increase in the weighted average selling price of aluminium per tonne (averaging USD 2,610 per tonne for the six months ended June 30, 2025, compared to USD 2,447 per tonne for the same period in 2024), which was driven by a 7.5% increase in LME aluminium prices per tonne (averaging USD 2,538 per tonne for the six months ended June 30, 2025, compared to USD 2,360 per tonne for the same period in 2024).

EBITDA

The Group's Adjusted EBITDA increased by 1.7% y-o-y to USD 1,529 million in 1H 2025, compared to USD 1,529 million for the same period last year. The Group's profit margins for adjusted EBITDA amounted to 17.1%.

The total Cost of Production for 1H 2025 increased by 35.1% to USD 6,671 million (1H 2024: USD 4,939 million). The key factors behind the increase in the cost of production were a 21.7% rise in primary aluminium sales volumes between the comparative periods, higher prices for alumina and other raw materials, and increased average transport tariffs.

Net Profit

Net profit in 1H 2025 decreased by 65.2% y-o-y to USD 333 million (1H 2024: USD 957 million). The main impact was due to changes in financial income and expenses in the comparable periods.

Capital expenditure

In 1H 2025, the Group's capital expenditure amounted to USD 963 million compared to USD 686 million in the same period last year (up 40.4% y-o-y).

In 1H 2025, capital expenditure of the Metals segment amounted to USD 707 million compared to USD 516 million in 1H 2024 (up 37.0% y-o-y) and was primarily aimed at maintaining existing production facilities.

Capital expenditure of the Power segment totalled USD 258 million in 1H 2025 compared to USD 170 million in 1H 2024, showing an increase of 51.8%.

Debt position

The Group's net debt increased by 15.3% to USD 10,242 million as at June 30, 2025 (December 31, 2024: USD 8,881 million), mainly due to a decrease in cash and cash equivalents alongside an increase in debt as a result of 22.8% rouble appreciation.

The Metals segment's net debt as at June 30, 2025 increased by 15.0% to USD 7,378 million. The Power segment's net debt as at June 30, 2025 increased by 16.1% compared to December 31, 2024, reaching USD 2,864 million.

Power segment 1H 2025 performance

Power segment financial results

USD million (except %)	1H 2025	1H 2024	chg, %
Revenue	2,353	1,868	26.0%
Sales of electricity	1,259	920	36.8%
Sales of capacity	393	303	29.7%
Sales of heat	240	215	11.6%
Other	461	430	7.2%
Adjusted EBITDA	813	713	14.0%
<i>Adjusted EBITDA margin</i>	<i>34.6%</i>	<i>38.2%</i>	<i>(3.6%)</i>
Net profit	450	386	16.6%
<i>Net profit margin</i>	<i>19.1%</i>	<i>20.7%</i>	<i>(1.6%)</i>
Average USD/RUB rate for the reporting period	87.03	90.68	(4.0%)
	June 30, 2025	December 31, 2024	chg, %
Net debt	2,864	2,466	16.1%
USD/RUB rate as at the reporting date	78.47	101.68	(22.8%)
Working capital	(52)	(47)	10.6%

In 1H 2025, the Power segment's revenue increased by 26.0% to USD 2,353 million compared to USD 1,868 million in 1H 2024. Revenue from electricity sales in 1H 2025 increased by 36.8% y-o-y, reaching USD 1,259 million. The revenue growth of Power segment was driven by increase of electricity prices in the second pricing zone. Meanwhile, low water inflow and conservation of hydro resources ahead of the autumn-winter season 25/26 resulted in decreased generation at Angara Cascade Hydropower Plants.

Adjusted EBITDA of the Power segment increased by 14.0% y-o-y to USD 813 million in 1H 2025 (1H 2024: USD 713 million). This was due to the same factors that contributed to the revenue growth in 1H 2024. The adjusted EBITDA margin decreased by 3.6 percentage points to 34.6%.

In 1H 2025, the Power segment's net profit increased by 16.6% y-o-y to USD 450 million (1H 2024: USD 386 million). The increase in net profit is attributed to significant positive exchange rate differences resulting from the strengthening of the RUB against the CNY.

Capital expenditures in the Power segment increased by 51.8% to USD 258 million in 1H 2025 compared to USD 170 million in the same period of 2024. This significant rise is attributed to the commencement of construction on a new generation project in Usolye-Sibirskoye with a capacity of 690 MW.

As of June 30, 2025, net debt of Power segment rose by 16.1% compared to December 31, 2024, reaching USD 2,864 million.

Power segment operating results

		1H 2025	1H 2024	chg, %
Production volumes ⁴				
Total electricity production	TWh	39.1	46.2	(15.5%)
HPPs, incl.	TWh	29.4	37.1	(20.8%)
Angara cascade ⁵	TWh	20.4	28.5	(28.2%)
Yenisei cascade ⁶	TWh	9.0	8.7	3.5%
CHPs	TWh	9.6	9.1	6.2%
Abakan SPP	GWh	3.2	3.3	(2.5%)
Heat	mn Gcal	14.3	14.9	(4.0%)
Market prices				
Average electricity spot prices ⁷ :				
1 st price zone	RUB/MWh	1,896	1,621	17%
2 nd price zone	RUB/MWh	1,858	1,340	39%
Irkutsk Region	RUB/MWh	1,942	1,259	54%
Krasnoyarsk Region	RUB/MWh	1,795	1,282	40%

In 1H 2025, En+’s power plants⁵ generated 39.1 billion kWh (down 15.5% y-o-y).

The Group’s Angara cascade hydropower plants (HPPs) (Irkutsk, Bratsk and Ust-Ilimsk HPPs) decreased power generation by 28.2% y-o-y to 20.4 TWh in 1H 2025. The decrease was due to conserving hydro resources ahead of the upcoming autumn–winter period amid reduced inflows to Lake Baikal (93.0% of the standard) and the Bratsk Reservoir (88.2% of the standard).

In 1H 2025, Krasnoyarsk HPP’s total power generation increased by 3.5% y-o-y to 9.0 TWh. This increase was driven by an earlier start to the flood season and a rise in the level of the Krasnoyarsk Reservoir as a result of increased inflow.

In 1H 2025, the Abakan Solar Power Plant generation decreased by 2.5% y-o-y, totalling 3.2 GWh.

Power generation at the Group’s combined heat and power plants (**CHPs**) increased by 6.2% y-o-y to 9.6 TWh in 1H 2025. The increase was due to higher plant utilisation on the balance sheet of the Integrated Power System of Siberia.

Heat generation in 1H 2025 decreased by 4% to 14.3 million Gcal, as a result of 1.6°C increase in air temperature during the heating season.

New Energy HPP modernisation programme

Equipment upgrades at the Group’s Bratsk, Ust-Ilimsk, Irkutsk, and Krasnoyarsk HPPs have supported an increase in hydropower production of 952 GWh in 1H 2025, helping to prevent greenhouse gas emissions by approximately 1,103 kt of CO_{2 e.}, due to the partial replacement of prior thermal power generation volumes.

⁴ Excluding Onda HPP (installed capacity 0.08 GW), located in the European part of the Russian Federation, leased to RUSAL in October 2014.

⁵ Includes Irkutsk, Bratsk, and Ust-Ilimsk HPPs.

⁶ Krasnoyarsk HPP.

⁷ Market prices are calculated as an average of the prices reported in the Monthly Day Ahead Prices Overview by NP Market Council Association.

Overview of the Russian energy market⁸

- Electricity consumption in the Integrated Power System in the first price zone⁹, in 1H 2025 decreased by 1.7% y-o-y totalling 429 TWh. Electricity consumption in the Siberian Integrated Power System in 1H 2025 decreased by 3.4% y-o-y, totalling 117 TWh.
- In 1H 2025, the average electricity spot price on the day-ahead market in the second price zone was RUB 1,858/MWh (up 39% y-o-y). The price increase was driven by reduced HPP generation volumes and increased utilisation of CHPs. In addition, higher coal prices and transportation costs led to increased price bids from CHPs.
- The average spot prices in the Irkutsk Region and the Krasnoyarsk Region were RUB 1,942/MWh and RUB 1,795/MWh, respectively, in 1H 2025 (up 54% and 40% y-o-y, respectively). This change was caused by decreased generation volumes from the Angara and Yenisei cascade HPPs below long-term average levels, higher coal prices and transportation costs, which affected CHP price bids in the regions along with transmission constraints on transit between Western and Eastern Siberia.

Projected water inflow into reservoirs

The Hydrometeorological Centre of Russia forecasts water inflow into the main reservoirs of En+'s generating assets in 3Q 2025 as follows:

- Useful inflows to Lake Baikal are expected to be 3,300–4,300 cubic metres per second or 82–107% of normal levels. In 2Q 2025, the water inflow to the lake was 2,800 cubic metres per second, or 94% of normal levels, compared to 3,160 cubic metres per second, or 106% of normal levels, in 2Q 2024 (down 11% y-o-y).
- Lateral inflows into the Bratsk Reservoir are expected to be 1,400–1,800 cubic metres per second, or 69–88% of normal levels. In 2Q 2025, the water inflow to the reservoir was 1,200 cubic metres per second, or 83% of normal levels, compared to 1,050 cubic metres per second in 2Q 2024, or 73% of normal levels (up 14% y-o-y).
- Lateral inflows into the Krasnoyarsk Reservoir are expected to be 1,400–1,800 cubic metres per second, or 89–114% of normal levels. In 2Q 2025, the water inflow to the reservoir was 3,558 cubic metres, or 121% of normal levels, compared to 3,463 cubic metres per second, or 118% of normal levels, in Q2 2024 (up 3% y-o-y).

⁸ According to the Monthly Day Ahead Prices Overview by NP Market Council Association: <https://www.np-sr.ru/>

⁹ Comprises the Central, Central Volga, Urals, North-West and South energy systems.

Metals segment 1H 2025 performance

Metals segment financial results

USD million (except %)	1H 2025	1H 2024	chg, %
Revenue	7,520	5,695	32.0%
Sales of primary aluminium and alloys	5,966	4,597	29.8%
Sales of alumina	377	191	97.4%
Sales of foil and other aluminium products	376	342	9.9%
Other	801	565	41.8%
Adjusted EBITDA	748	786	(4.8%)
Adjusted EBITDA margin	9.9%	13.8%	(3.9%)
Net profit	(87)	565	-
Net profit margin	(1.2%)	9.9%	(11.1%)
	June 30, 2025	December 31, 2024	chg, %
Net debt	7,378	6,415	15.0%
Working capital	4,344	4,586	(5.3%)

The Metals segment's revenue increased by USD 1,825 million in 1H 2025, or 32.0%, to USD 7,520 million for the six months ended June 30, 2025, from USD 5,695 million for the corresponding period in 2024.

Revenue from sales of primary aluminium and alloys in 1H 2025 increased by USD 1,369 million, or 29.8%, to USD 5,966 million, as compared to USD 4,597 million for the same period in 2024.

Revenue from sales of alumina in 1H 2025 increased by 97.4% to USD 377 million from USD 191 million for the same period in 2024.

Revenue from sales of foil and other aluminium products increased by USD 34 million, or 9.9%, to USD 376 million in 1H 2025, as compared to USD 342 million for the same period; revenue from sales of other products, bauxite and electricity in 1H 2025 increased by 41.8% to USD 801 million, compared to USD 565 million for the same period.

Total cost of sales for 1H 2025 increased by USD 1,725 million, or 39.3%, to USD 6,110 million for the six months ended June 30, 2025, compared to USD 4,385 million for the same period in 2024.

The finished goods mainly consist of primary aluminium and alloys (approximately 96%).

Adjusted EBITDA decreased to USD 748 million in 1H 2025, as compared to USD 786 million for the same period in 2024.

Metals segment operating results

		1H 2025	1H 2024	chg, %
Production volumes				
Aluminium	kt	1,924	1,957	1.7%
Alumina	kt	3,400	2,995	13.5%
Bauxite	kt	9,668	7,940	21.8%
Sales volumes				
Aluminium	kt	2,286	1,879	17.8%
Average prices				
Aluminium price per tonne quoted on the LME	USD/t	2,538	2,360	7.5%
Average premiums over LME price ¹⁰	USD/t	92	159	(42.1%)
Average aluminium sales price	USD/t	2,610	2,447	6.7%

Aluminium

In 1H 2025, aluminium production decreased by 1.7% y-o-y to 1,924 kt (1,957 kt in 1H 2024).

The VAP¹¹ volumes for 1H 2025 decreased by 13.2% to 642 kt from 740 kt for the same period of 2024, amid deteriorating market conditions and lower demand.

In 1H 2025, aluminium sales increased by 17.8% y-o-y to 2,286 kt (1,879 kt in 1H 2024).

Alumina

Alumina output in 1H 2025 increased by 13.5% y-o-y to 3,400 kt compared to 2,995 kt in the same period in 2024.

The increase in output is due to:

- the acquisition of a 30% stake in China Wenfeng New Materials¹² (Wenfeng New Materials' share is on the balance sheet from April 2024);
- increased bauxite supplies to the Aughinish alumina refinery due to higher volumes of purchased MRN (Mineracao Rio do Norte) bauxite.

Bauxite and nepheline ore

Bauxite output in 1H 2025 increased by 21.8% y-o-y to 9,668 kt (for comparison: in 1H 2024, RUSAL produced 7,940 kt of bauxite). Bauxite production was increased by arranging the sale of some CBK and Dian Dian bauxite to third party customers.

Nepheline output in 1H 2025 increased by 0.3% y-o-y to 1,904 kt (for comparison: in 1H 2024, RUSAL produced 1,898 kt of nepheline). Nepheline output is in line with current ore consumption by Achinsk Alumina Refinery (AGK).

¹⁰ Average premiums over the LME price realised by the Company based on management accounts.

¹¹ VAP includes alloyed ingots, slabs, billets, wire rod, wheels, high and special purity aluminium.

¹² Hebei Wenfeng New Materials (HWNM) – alumina factory located in China.

Aluminium market overview¹³

- In 1H 2025, the London Metal Exchange ('LME') aluminium price rose by USD 76.5 per tonne to USD 2,593 per tonne, reaching USD 2,737 per tonne in mid-March of 2025, its highest point since June 2022.
- The first half of 2025 was one of the most turbulent periods for the global aluminium market in recent years. The return of Donald Trump to the U.S. presidency was accompanied by a sharp tightening of trade policy: tariffs on aluminium imports were introduced or increased, affecting shipments from Canada, Mexico, the EU, and China. These measures triggered retaliatory actions from key trade partners and effectively ignited a new wave of trade wars, leading to significant disruptions in supply chains and destabilising market conditions.
- In 1H 2025, global demand for primary aluminum demonstrated robust growth, increasing by 3.6% y-o-y to an estimated 36.7 million tons. China remained the main driver of this expansion, with domestic consumption rising by 4.5% to approximately 22.9 million tons. This increase was largely driven by strong demand from electric vehicle and solar energy sectors, as well as ongoing investments in power infrastructure. Outside of China, aluminum demand grew by 2.2% annually to reach 13.8 million tons, primarily supported by sustained growth in India's automotive and electrical engineering industries. Conversely, industrial demand in Europe and the United States remained relatively low. However, there were signs of a slight recovery in aluminum consumption, which may reflect efforts by secondary product manufacturers to replenish inventories after a prolonged period of stagnation.
- Global primary aluminium production also grew by 2.1% to 36.4 million tonnes in the first half of 2025. Output in China increased by 3% to 21.8 million tonnes for the same period, supported by improved power supply conditions in Yunnan Province and a rising share of renewable energy in the production mix. Outside of China, production grew by 0.8% to 14.6 million tonnes, largely driven by Southeast Asia. ss. Meanwhile, planned restarts of capacity in Europe and the U.S. were mostly postponed due to price volatility in alumina and electricity, as well as weak processing margins.
- Overall, the market remained in balance for the first half of 2025. Outside China, a surplus of approximately 1 million tonnes persisted. In contrast, China continued to experience a structural deficit of around 1.1 million tonnes, which sustained strong import interest.
- Chinese export of downstream aluminium products has amounted at 2.262 million tonnes during the five months ended 31 May 2025, down by 6.9% year-on-year. The largest share in export was attributable to Flat Rolled Products, which recorded a 1.840 million tonnes, around 81% of total semis exports, down 4.6% year-on-year. The negative export arbitrage (also because of export rebates cancellation) and global trade uncertainty have been weighing on semis exports from China.
- During the first half of 2025, aluminium inventories at LME were trending mostly downwards and reached 349 thousand tonnes by the end of June 2025. Metal held outside of LME warehouses (off-warrant reported stocks) recorded 365 thousand tonnes by the end of June 2025, the same level as at the end of December 2024.

¹³ Unless otherwise stated, the data sources for the Aluminium Market Review section are: Bloomberg, CRU, CNIA, IAI and Antaika.

- Primary aluminium premiums in Europe and Asia continued to decline during the first half of 2025, on the contrary premiums in the U.S. market were significantly up and fluctuated. The main factors which influenced the regional premiums were the growth of the Section 232 tariffs and the uncertainties regarding the trade talks between U.S. and other trade partners (especially, between the U.S. and Canada), which potentially can significantly disrupt global aluminium supply chains. By the end of June 2025, European Duty Unpaid premium decreased to USD140 per tonne, European Duty Paid decreased to USD185 per tonne, while US Midwest premium increased to 64.95 US cents per lb. Taking into account the costs of metal replacement and increased demand, it is likely that U.S. premiums will continue growing in the second half of 2025.

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EN+ GROUP IPJSC

En+ is the leading vertically-integrated aluminium and power producer. The Company comprises power generation assets with the operational capacity of 19.5 GW (including hydropower assets with the capacity of 15.2 GW) and aluminium production facilities with an annual capacity of 4.2 million tonnes (through a majority stake in UC RUSAL, the world's largest primary aluminium producer in 2024, ex-China), which are the main consumers of hydropower generated by En+.

The information presented in this announcement reflects the position of the Company during the reporting period from January 1 to June 30, 2025, unless otherwise specified.

This announcement may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.