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## Annual results 2025: increased activity to modernise the grid and strengthen energy sovereignty in France

**In 2025, RTE continued developing its activity to serve the country's strategic objectives.**

**The aim of the new strategic plan (SDDR 2025) is to adapt the existing infrastructure to climate change and to make electrification possible. This is necessary in order to reduce France's dependence on fossil-fuel imports. In 2025, RTE launched a connection programme based on an unprecedented reinforcement of the backbone of the grid. The renewal and maintenance of the grid, carried out over the past few years, is ongoing and remains RTE's single largest expense.**

**The strategic plan is being deployed in the context of a stable regulatory framework, higher financial results (net income 554 million euros) and a procurement strategy that is beneficial to French and European businesses (99% of purchases).**

*« « The results of 2025 demonstrate RTE's capacity to implement its new industrial strategy. Current events confirm the importance of the strategy, which responds to two imperatives: reducing the country's dependence on fossil-fuel imports by electrifying its economy and adapting essential infrastructure to climate change. In 2026, RTE will continue its growth strategy to an even higher standard in terms of optimising and improving the performance of our operations. The electricity network is an asset for France among international competition: it must remain so. » – Thomas Veyrenc, Member of the Executive Board, director general for Finance, Strategy and Economics of RTE.*

### **A increase in investments to meet the country's strategic priorities**

In 2025, RTE achieved its operational-performance and investment targets despite various unforeseen events that disrupted the electricity system and grid infrastructure (Storm Benjamin, floods, « mini tornadoes » in the Allier region in June, an early heatwave in July with record temperatures, etc.).

Total investment expenditure amounted to 3,346 million euros, up by 29% in relation to 2024. RTE has, therefore, more than doubled its level of investment in 4 years (+112%).

45% of the overhead grid was built between 1920 and 1970: renewing and adapting it to climate change have been strategic priorities since 2019. Investment is necessary to maintaining a very high standard of electricity supply, long-term. It constitutes RTE's largest area of expenditure, accounting for around 40% of annual investments (1.3 billion euros, i.e., +17% compared to 2024) and the majority of operational expenses.

Higher investment in the electrification of the economy is particularly notable: land connections and associated upgrades increased by 74% in relation to 2024. Indeed, the year 2025 was a year of major progress: work began in the industrial port areas of Dunkirk and Le Havre, in line with the very ambitious schedule set in 2022, and more than half of connection investments were industrial (new plants and the electrification of existing sites). A large number of network access contracts were signed with data centres, including the first « fast-track » contract concluded with Campus IA to accelerate the connection of a digital-infrastructure campus with a final capacity of 1.4 GW and an initial consumption quota available from 2027.

Over 200 electrification projects in large-scale industry and data centres have already secured access to the grid, representing a cumulative capacity of 33 GW. Investments led by RTE along with the current reform, concerning connection methods, are contributing to their realisation and the country's electrification efforts.

In 2026, investment in the grid will continue to increase: the CRE approved RTE's investment-plan proposal on 26 February. It includes finalising the increase in investment in the renewal programme to 1.5 billion euros, continuing to heighten spending on consumer connections (particularly in the three major industrial areas) and planning major works to strengthen the backbone of the grid in central France.

## **Financial results that reflect RTE's business growth**

RTE's new tariff framework (TURPE 7), which came into force on 1 August 2025, provides for more resources to carry out public service missions.

At the end of 2025, RTE's revenue stood at 6,658 million euros, up by 20% (1,099 million euros) in relation to 2024. This was largely the result of:

- 4,787 million euros in network access revenue (user consumption of transmission system),
- and 1,674 million euros in interconnection revenues. This is 489 million euros (+41%) higher than 2024 and is due to the competitiveness of French electricity production and surplus in relation to low consumption, which accentuates wholesale electricity price spreads between France and its neighbours.

At the end of the year, Ebitda reached 2,371 million euros and net income totalled 554 million euros. This sharp increase came despite higher operating costs (structural increase in congestion volumes in France and real-time action, taken by RTE, to ensure the stability of the electricity system).

RTE's net debt amounted to 13 billion euros, up by 1 billion euros, to support business growth. The FFO/net debt ratio stood at 9.9%.

## **A diversified financial strategy**

Diversifying RTE's financing was set as a priority for 2025 in order to make its economic model more robust and support investment growth. This objective was achieved through:

- two successful bond issues, totalling 1.75 billion euros, with an average maturity of 12 years and an average coupon rate of 3,55%. Both issues (1,000 million euros in July, with a first tranche maturing in four years and a coupon of 2.625%, and a second tranche maturing in 20 years and a coupon of 4.0%, and 750 million euros in November, with a maturity of 12 years and a coupon of 3.875%) were heavily oversubscribed (more than five and three times, respectively);
- securing an 800-million-euro loan from the European Investment Bank for the Bay of Biscay interconnection project;
- concluding an initial 1-billion-euro loan financed by French savings funds with the Caisse des Dépôts group (Banque des Territoires).

The aim in 2026 is to increase these types of operations, which testify to the recognised importance of the electricity transmission network in France and the European Union's strategy to reinforce energy sovereignty.

At the end of 2025, the average maturity of RTE's long-term debt was 10 years, with an average cost of 2.36%. Standard & Poor's rating for RTE was « A, negative outlook ».

## **About RTE**

*RTE is the electricity-system operator in France. As part of its public service, RTE guarantees the electricity supply throughout France every moment of every day, in real time, manages electricity flows and maintains the balance between production and consumption. To connect regions and industries to electricity production, RTE deploys, on both land and at sea, infrastructures essential to decarbonising our economy and to the energy transition. Faced with climatic, economic and environmental challenges that require major transformations, RTE maintains and develops more than 106,000 kilometres of high and extra-high voltage power lines. With 37 interconnections with neighbouring countries and around fifty cross-border lines, this grid is the most extensive in Europe. Thanks to the efforts of its 10,000-strong staff throughout the country, RTE commits, everyday, to making the electricity grid the driving force behind a carbon-free France..*

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