

## PE RO: Q1 2026 Earnings preview

\* PE will release Q1 2026 results on 27 May 2026 at 18:00 local time, followed by an investor presentation on 28 May at 10:00 local time. Interested parties are invited to register at: Premier Energy Investor Relations

\* At IFRS consolidated level, we expect a quarterly net profit of EUR 19m, down 31% Y/Y, mainly due to weaker Moldova contributions. IFRS adjusted EBITDA is expected at EUR 37m, down 20% Y/Y, impacted by an estimated EUR 14m tariff deviation.

\* On a normalised basis, excluding Moldova tariff deviations, EBITDA is expected to increase by 20% Y/Y to EUR 51m, supported by stronger electricity production following the consolidation of the Hungarian wind assets. Normalised net profit is estimated at around EUR 31m, up 26% Y/Y.

\* Please note that starting Q3 2025, the group revised its segment reporting, limiting visibility on segment-level forecasting.

\* On the production side, we expect improved operating performance following the consolidation of 158 MW of Hungarian wind capacity since February 2026. Owned RES capacity should increase to around 375 MW, while output is estimated at around 167 GWh vs 107 GWh previously.

\* We estimate the Moldova business to generate positive deviations vs the regulated framework of around EUR 14m, as procurement costs likely exceeded the regulated benchmark of around EUR 125/MWh.

\* On the supply side, we might see support from gas monetisation opportunities, given the EUR 62m of gas in storage at year-end. We do not expect material volume changes, as the Alive transaction is likely to close in Q2 2026.

\* Please find attached our Q1 2026 earnings preview:

## Q1 2026 Earnings preview

BQ: PERO

Last close	RON 53.20		
52 - Week range	RON 19.02	RON 69.40	
Market cap (m)	RON 6,096	EUR 1,435	

	Q1'25	Q1'26E	FY'24	FY'25
<b>P&amp;L Summary (EURm)*</b>				
Revenues	484.8	432.6	1,214.1	1,715.3
Production	n.a.	23.2	34.4	68.1
Distribution	n.a.	35.5	119.3	135.8
Supply	n.a.	373.8	1,060.2	1,510.9
Others	n.a.	0.1	0.2	0.5
<b>Adjusted EBITDA</b>	<b>46.2</b>	<b>36.7</b>	<b>57.8</b>	<b>177.0</b>
Production	n.a.	16.8	21.9	35.3
Distribution	n.a.	8.7	43.9	54.8
Supply	n.a.	12.1	-3.9	89.4
Others	n.a.	-0.9	-4.1	-2.5
<i>Adjusted EBITDA Margin %</i>	10%	8%	5%	10%
<i>  Production Margin %</i>	n.a.	72%	64%	52%
<i>  Distribution Margin %</i>	n.a.	25%	37%	40%
<i>  Supply Margin %</i>	n.a.	3%	n.m.	6%
D&A	(7)	(8)	(27)	(32)
EBIT	39	28	47	139
Net financial result	(5)	(5)	(17)	(20)
EBT	34	23	30	119
Net profit	28	19	24	103
<i>Net profit margin</i>	6%	4%	2%	6%
<b>MD Normalisation effect (EURm)</b>				
Normalisation effect	(4)	14	42	(43)
Normalised Revenues	481	447	1,256	1,673
Normalised EBITDA	43	51	101	135
<i>Margin %</i>	9%	11%	8%	8%
Production		16.8	22.9	35.3
Distribution		15.7	45.3	46.6
Supply		19.4	36.6	55.1
Others		-0.9	-3.7	-2.5
Normalised Net Profit	25	31	42	66
<i>Margin %</i>	5%	7%	3%	4%
<b>KPIs</b>				
RES capacity (MW)	200	375	200	217
RES production (GWh)	107	167	214	421
Electricity supply vol (TWh)	1.8	1.8	6.7	7.4
o/w MDL	0.9	0.9	3.1	3.3
Gas supply vol (TWh)	2.4	2.4	8.6	7.9
RO El. Forward Price (EUR/MWh)	105	114	100	104

Source: The Company; Swiss Capital estimates; \* IFRS consolidated