PE RO: Q1 2026 Results | NEGATIVE

* PE RO: The Group reported for Q1’26 a net profit of EUR 13.1m, down 53% Y/Y and 31% below our expectations, mainly due to a larger tariff deviation impact in Moldova, one-off costs related to the Hungarian wind park acquisition, additional operating expenses and a higher effective tax rate. Reported IFRS EBITDA stood at EUR 34.8m, down 25% Y/Y and 5% below our estimate, mainly reflecting the larger Moldova tariff deviation| NEGATIVE.
* Looking at the underlying performance, results came closer to our expectations on a normalised basis. Excluding Moldova tariff deviations, normalised EBITDA reached EUR 52.2m, up 23% Y/Y and 2% above our estimate, supported by a stronger contribution from the production segment following the Hungarian wind acquisition. Normalised net profit stood at EUR 28.5m, up 16% Y/Y, but still around 8% below our expectations, mainly due to taxation and negative FX effect.
* The deviation vs our estimates was mainly driven by the Moldova regulated business, where the tariff deviation reached EUR 17.4m in Q1’26, above our EUR 14m forecast. The Group also booked around EUR 0.9m of one-off acquisition-related expenses linked to the Hungarian wind park transaction, alongside additional operating expenses and adverse FX effects.
* We will follow up with additional details after the conference call scheduled for today at 10:00 Romanian time.