

May 29, 2026

## Premier Energy

Q1'26 IFRS miss overshadows resilient underlying performance

\* PE reported Q1'26 net profit of EUR 13.1m, down 53% Y/Y and 31% below our estimate, mainly due to a larger-than-expected Moldova tariff deviation, combined with adverse FX impact and a higher effective tax rate of 19%. Reported IFRS adjusted EBITDA stood at EUR 34.8m, down 25% Y/Y and 5% below our estimate, mainly affected by Moldova deviations.

\* Underlying performance remained broadly resilient 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 the stronger contribution from the production segment following the consolidation of the Hungarian wind assets. Normalised net profit stood at EUR 28.5m, up 16% Y/Y, although still around 8% below our forecast.

\* The deviation vs our estimates was primarily linked to the Moldova regulated business, where the tariff deviation reached EUR 17.4m in Q1'26, above our EUR 14m forecast. In addition, the Group booked EUR 0.9m of an acquisition-related costs linked to the Hungarian wind park transaction, alongside a EUR 2.4m negative FX impact and higher operating expenses.

\* Production EBITDA increased 76% Y/Y to EUR 16.6m, mainly following the consolidation of the 158MW Hungarian wind park starting 22 January 2026. Electricity production increased 57% Y/Y to 169 GWh, while installed capacity reached 375 MW versus 200 MW previously. The segment reported a 60% EBITDA margin, below the 75% margin indicated by management for the pure RES portfolio, partly due to the lower-margin cogeneration activity and acquisition-related costs.

\* Supply operations remained volatile at IFRS level. Despite a 4% Y/Y increase in revenues to EUR 446m, the segment reported negative IFRS EBITDA of EUR 0.6m, mainly due to the EUR 17.5m Moldova tariff deviation. Electricity supplied volumes declined 1% Y/Y, mainly due to Romania, while Moldova volumes increased 5% Y/Y. Gas supplied volumes increased 3% Y/Y to 3.2TWh, although the comparison was affected by an upward revision of Q1'25 volumes to 3.1TWh from 2.4TWh previously. On a normalised basis, supply EBITDA more than doubled to EUR 16.9m, implying a margin of around 4%.

\* Distribution profitability remained under pressure, with normalised EBITDA declining 19% Y/Y to EUR 20.6m, on the back of lower regulated WACC in Moldova (9.73% vs 11.8% previously) and a slight decrease in the gas distribution RAB following the reassignment of the Otopeni and Zimnicea last-resort concessions to another operator.

\* **FY 2026 outlook.** Q1 results came broadly in line with our expectations at normalised EBITDA level (EUR 52.2m reported vs EUR 51m estimated), but materially weaker on IFRS profitability due to the larger Moldova deviation booked in Q1 and temporary one-off and FX-related items. Management guided for FY'26 normalised EBITDA of around EUR 160m, close to our full year EUR 156m estimate. At this stage, we keep our FY'26 expectations unchanged. We continue to expect reported results to be affected by the unwind of Moldova deviations, while underlying profitability should benefit from the contribution of the Hungarian wind assets | NEUTRAL.

Romania, Utilities

## Q1 2026 First look

BQ: PERO

Last close **RON 54.80**

52 - Week range **RON 19.02 | RON 69.40**

Market cap (m) **RON 6,279** EUR 1,196

**EV/FY'26E Norm. EBITDA 10.2x** **P/FY'26E EPS 35.0x**

	Q1'25	Q1'26E	FY'24	FY'25
<b>P&amp;L Summary (EURm)*</b>				
Revenues	<b>484.8</b>	<b>519.1</b>	<b>1,214.1</b>	<b>1,715.3</b>
Production	17.5	27.7	34.4	68.1
Distribution	37.5	44.9	119.3	135.8
Supply	429.8	446.5	1,060.2	1,510.9
Others	0.0	0.0	0.2	0.5
<b>Adjusted EBITDA</b>	<b>46.2</b>	<b>34.8</b>	<b>57.8</b>	<b>177.0</b>
Production	9.4	16.6	21.9	35.3
Distribution	25.2	20.7	43.9	54.8
Supply	12.3	-0.6	-3.9	89.4
Others	-0.7	-1.9	-4.1	-2.5
<i>Adjusted EBITDA Margin %</i>	<i>10%</i>	<i>7%</i>	<i>5%</i>	<i>10%</i>
<i>Production Margin %</i>	<i>54%</i>	<i>60%</i>	<i>64%</i>	<i>52%</i>
<i>Distribution Margin %</i>	<i>67%</i>	<i>46%</i>	<i>37%</i>	<i>40%</i>
<i>Supply Margin %</i>	<i>3%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>6%</i>
D&A	(7.3)	(9.6)	(26.8)	(32.4)
EBIT	38.9	25.2	47.1	139.3
Net financial result	(5.3)	(6.0)	(17.4)	(20.0)
EBT	33.6	16.0	29.6	119.3
Net profit	27.8	13.1	24.2	103.0
<i>Net profit margin</i>	<i>6%</i>	<i>3%</i>	<i>2%</i>	<i>6%</i>
<b>MD Normalisation effect (EURm)</b>				
Normalisation effect	-3.7	17.4	41.8	-42.5
Normalised Revenues	481.1	536.5	1,256.0	1,672.8
Normalised EBITDA	42.5	52.2	101.1	134.5
<i>Margin %</i>	<i>9%</i>	<i>10%</i>	<i>8%</i>	<i>8%</i>
Production	9.4	16.6	22.9	35.3
Distribution	25.5	20.6	45.3	46.6
Supply	8.2	16.9	36.6	55.1
Others	-0.6	-1.9	-3.7	-2.5
Normalised Net Profit	24.5	28.5	42.1	65.9
<i>Margin %</i>	<i>5%</i>	<i>5%</i>	<i>3%</i>	<i>4%</i>
<b>KPIs</b>				
RES capacity (MW)	200	375	200	217
RES production (GWh)	107	169	214	421
Electricity supply vol (TWh)	1.9	1.9	6.7	7.4
o/w MDL	0.9	1.0	3.1	3.3
Gas supply vol (TWh)	3.1	3.2	8.6	8.7
RO El. Forward Price (EUR/MWh)	105	114	100	104
<i>Source: The Company; Swiss Capital estimates; * IFRS consolidated</i>				
<b>Price performance</b>	<b>1m</b>	<b>3m</b>	<b>12m</b>	<b>YTD</b>
	19%	30%	185%	87%

Swiss Capital does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decisions.

**Any suggested valuation framework is based upon longer term analysis and is not linked to a short-term assessment of the likely performance of the stock.**

## DISCLOSURE SECTION

### Analysts Certification

The research analyst(s) undersigned and responsible for the preparation of this report hereby certify (-ies) that i) the views expressed in this research report accurately reflect their personal views about any and all of the securities or issuers referred to in this research report, ii) no part of the analyst's compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report and iii) no part of their compensation is tied to any specific investment banking transactions performed by Swiss Capital SA.

### Stocks Ratings

Stock recommendations are based on absolute valuation upside (downside), which is defined as (Fair Value - Current Price)/Current Price, subject to limited management discretion. In most cases, the Fair Value will equal the analyst's assessment of the current intrinsic fair value of the stock using an appropriate valuation methodology such as Discounted Cash Flow etc. However, if the analyst doesn't think the market will revalue the stock over the specified time horizon due to a lack of events or catalysts, then the fair value may differ from the intrinsic fair value. In most cases, therefore, our recommendation is an assessment of the difference between current market price and our estimate of current intrinsic fair value. Recommendations are set with a 6-12 month horizon unless specified otherwise. Accordingly, within this horizon, price volatility may cause the actual upside or downside based on the prevailing market price to differ from the upside or downside implied by the recommendation.

A "**STRONG BUY**" recommendation indicates that upside is more than 30%.

A "**BUY**" recommendation indicates that upside is between 15% and 30%.

A "**NEUTRAL**" recommendation indicates that upside or downside is less than 15%.

A "**SELL**" recommendation indicates that downside is more than 15%.

### Company Specific Regulatory Disclosures

The following disclosures relate to relationships between Swiss Capital SA and companies covered by the Research Division of Swiss Capital and mentioned in this research.

#### Mentioned companies

Company	BSE	Rating	Price	Price date	Disclosure
Premier Energy PLC	PE	NONE	54.8	28/05/2026	NONE

#### Rating history for Premier Energy PLC

Date	Rating	Share Price (RON)	Target Price (RON)
11/05/2026	Initiation of coverage - NEUTRAL	58.4	56.3

**General disclaimer**

THIS REPORT IS: (i) FOR YOUR PRIVATE INFORMATION, AND WE ARE NOT SOLICITING ANY ACTION BASED UPON IT; (ii) NOT TO BE CONSTRUED AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY; AND (iii) BASED UPON INFORMATION THAT WE CONSIDER RELIABLE.

SWISS CAPITAL DOES NOT WARRANT OR REPRESENT THAT THE REPORT IS ACCURATE, COMPLETE, RELIABLE, FIT FOR ANY PARTICULAR PURPOSE OR MERCHANTABLE AND DOES NOT ACCEPT LIABILITY FOR ANY ACT (OR DECISION NOT TO ACT) RESULTING FROM USE OF THIS REPORT AND RELATED DATA. TO THE MAXIMUM EXTENT PERMISSIBLE ALL WARRANTIES AND OTHER ASSURANCES BY SWISS CAPITAL ARE HEREBY EXCLUDED AND SWISS CAPITAL SHALL HAVE NO LIABILITY FOR THE USE, MISUSE, OR DISTRIBUTION OF THIS INFORMATION.

© 2026 SWISS CAPITAL. ALL RIGHTS RESERVED. THIS REPORT MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, WITHOUT THE WRITTEN CONSENT OF SWISS CAPITAL.