PE RO: Q2 Earnings preview

* PE will release its Q2 2026/H1 2026 results on 31 August 2026 at 18:00 Bucharest time, followed by an investor call on 2 September at 10:00.

* At consolidated level, we forecast Q2 2026 revenue of EUR 342m, down 3% Y/Y, adjusted EBITDA of EUR 33m, down 41%, and net profit of EUR 14m, down 58%. The sharp Y/Y decline in adjusted EBITDA and net profit mainly reflects a demanding comparison base, as Q2 2025 included an estimated EUR 36m positive contribution from Moldova tariff deviations, compared with only around EUR 4m in Q2 2026.

* Underlying performance should remain solid, with Q2 normalised EBITDA estimated at EUR 29m, up 30% Y/Y. The improvement should be driven mainly by Production, supported by the consolidation of the Hungarian wind assets and higher renewable output. Sequentially, Distribution and Supply are expected to decline from the seasonally strong Q1. Distribution should reflect normal post-winter seasonality, particularly in gas volumes, while Supply is affected by materially lower gas volumes and softer electricity supply volumes in both Romania and Moldova. A meaningful segment-by-segment Y/Y comparison is not possible, as the company changed its reporting structure in September 2025.

Q2 2026 Earnings preview

BQ: PE RO			
Last close	**RON 62.40**		
52 - Week range	RON 19.02	RON 69.40	
Market cap (m)	RON 7,800		EUR 1,483

	Q2'25	Q2'26E	H1'25	H1'26E
P&L Summary (EURm)*				
Revenues	**350.8**	**341.6**	**835.5**	**860.7**
Production	n.a.	22.0	n.a.	49.7
Distribution	n.a.	28.8	n.a.	73.7
Supply	n.a.	290.7	n.a.	737.2
Others	n.a.	0.1	n.a.	0.1
Adjusted EBITDA	**56.4**	**33.2**	**102.6**	**68.0**
Production	n.a.	14.9	n.a.	31.5
Distribution	n.a.	11.8	n.a.	32.5
Supply	n.a.	8.1	n.a.	7.5
Others	n.a.	-1.7	n.a.	-3.6
Adjusted EBITDA Margin %	*16%*	*10%*	*12%*	*8%*
Production Margin %	n.a.	*68%*	n.a.	*63%*
Distribution Margin %	n.a.	*41%*	n.a.	*44%*
Supply Margin %	n.a.	*3%*	n.a.	*1%*
D&A	(7.6)	(9.6)	(15.0)	(19.2)
EBIT	45.7	22.7	84.6	44.7
Net financial result	(5.1)	(5.8)	(10.4)	(11.8)
EBT	40.6	17.0	74.2	33.0
Net profit	34.0	14.2	61.8	27.3
Net profit margin	*10%*	*4%*	*7%*	*3%*
MD Normalisation effect (EURm)				
Normalisation effect	-36.2	-4.4	-39.9	13.0
Normalised revenues	316.5	337.2	797.5	873.7
Normalised EBITDA	**22.1**	**28.8**	**64.6**	**81.0**
normalised EBITDA Margin %	*7%*	*9%*	*8%*	*9%*
Production		14.9		31.5
Distribution		9.0		29.6
Supply		6.6		23.5
Others		-1.7		-3.6
Normalised net profit	7.1	10.3	31.6	38.7
normalised net profit Margin %	*2%*	*3%*	*4%*	*4%*
KPIs				
RES capacity (MW)	200	512	200	512
RES production (GWh)	124	182	231	350
Electricty supply vol (TWh)	1.8	1.6	3.7	3.5
o/w MDL	0.8	0.8	1.7	1.8
Gas supply vol (TWh)	1.0	1.0	4.1	4.2
RO El. Forward Price (EUR/MWh)	101	107	103	111

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

* Renewable output is expected to increase by 46% Y/Y to approximately 182 GWh. Owned renewable capacity is estimated at 512 MW at period-end, assuming that the 137 MW solar portfolio was fully commissioned by then.

* In Moldova, we estimate a favourable Q2 tariff deviation impact of approximately EUR 4m, partially reversing the Q1 shortfall. However, the cumulative 1H tariff deviation should remain negative at around EUR 13m.

* For 1H 2026, we estimate normalised EBITDA at EUR 81m, up 25% Y/Y, while adjusted EBITDA should reach around EUR 68m, down 34%. Normalised net profit is estimated at approximately EUR 39m, up 23% Y/Y.

* Please find attached our Q2/H1 2026 earnings preview.