Swiss Capital

Equity Research
ioana.andrei@swisscapital.ro
+40(21)4084-217

Equity Sales & Trading
office@swisscapital.ro
+40(21)4084-206

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H1 2026 First look

Premier Energy

Underlying growth intact; FY normalised EBITDA outlook maintained

* PE reported **Q2'26 net profit of EUR 9.1m, down 73% Y/Y and 36% below our EUR 14.2m estimate**, mainly reflecting a materially larger adverse FX impact, a EUR 3m loss on the disposal of subsidiaries and an effective tax rate above 30%. **Adjusted EBITDA reached EUR 38.1m, down 32% Y/Y but 15% above our forecast**, with the beat largely driven by a more favourable Moldova tariff deviation. Revenues stood at **EUR 351.9m, broadly flat Y/Y and 3% above our estimate**.

* Excluding Moldova tariff deviations, **normalised EBITDA reached EUR 27.0m, up 34% Y/Y but 6% below our EUR 28.8m estimate**, while illustrative normalised net profit increased 106% Y/Y to EUR 11.1m. Q2 reported EBITDA benefited from **EUR 11.1m of Moldova over-earning**, compared with the EUR 4.4m benefit incorporated in our forecast.

* **Production remained the main earnings growth driver**, with Q2 normalised EBITDA increasing **68% Y/Y to EUR 16.1m**, and the segment margin expanding to 64% from 47%. Owned renewable output increased 33% Y/Y to 165 GWh, reflecting the Hungarian wind portfolio, although like-for-like production declined 5% on less favourable weather conditions.

* Distribution normalised EBITDA declined 2% Y/Y to **EUR 6.9m**, despite a 10% increase in normalised revenues. Supply normalised EBITDA increased 4% Y/Y to **EUR 5.6m**, with the normalised margin broadly stable at ~2%. Electricity supplied volumes declined 31% Y/Y to 1.2 TWh, predominantly reflecting the Alive Capital disposal, while like-for-like volumes were down 12% amid aggressive pricing by competitors.

* The **material gap between adjusted EBITDA and net profit was largely explained by the EUR 7.1m adverse operating FX impact, the EUR 3m loss on the disposal of subsidiaries** and an effective tax rate above 30%. Their H1 impact will carry through to FY 2026 IFRS earnings and account for most of the downward revision to our bottom-line.

* At H1 level, adjusted EBITDA declined **29% Y/Y to EUR 73.0m**, while net profit fell 64% to EUR 22.3m. On an underlying basis, however, normalised EBITDA increased **27% to EUR 79.3m**. The Moldova business recorded **EUR 6.3m of under-earning in H1**, reducing the cumulative over-earning balance from EUR 35m at end-2025 to **EUR 29m at end-June**.

* **FY 2026 OUTLOOK.** We currently forecast **EUR 157m of normalised EBITDA, broadly unchanged from EUR 156m previously and within management's updated EUR 150-160m guidance** range. For H2 we estimate EUR 19m of further Moldova under-earning, which would reduce the cumulative over-earning balance to EUR 10m by year-end. Management indicated that 80-85% of Romanian electricity requirements are already contracted. Higher spot prices should provide only limited upside to Production, while Supply margins could soften. The 137 MW solar portfolio is already generating limited testing revenue but remains a couple of months away from commercial operation, with no material H2 contribution included in guidance. DEO is excluded from our base case, with limited potential upside depending on the closing date. At the bottom line, we now estimate **FY illustrative normalised net profit at around EUR 67m**, broadly unchanged from EUR 69m previously. Management did not quantify the DEO-related transaction and financing costs expected in the P&L upon closing; we retain our EUR 15m initial assumption. Excluding this one-off, illustrative normalised net profit would be closer to EUR 80m, up 21% Y/Y, consistent with the stronger underlying operating contribution | **NEUTRAL.**

Romania, Utilities

BQ: PE RO				
Last close	**RON 60.20**			
52-week range	RON 20.00	RON 69.40		
Market cap (m)	RON 7,525		EUR 1,431	
EV/FY'26E Norm. EBITDA	**10.7x**	**P/FY'26E norm. EPS**		**24.4x**

	Q2'25	**Q2'26A**	**H1'25**	**H1'26A**
P&L Summary (EURm)*				
Revenues	**350.8**	**351.9**	**835.5**	**871.1**
Production	20.5	25.1	38.0	52.8
Distribution	29.7	27.7	67.2	72.6
Supply	300.6	298.6	730.5	745.1
Others	0.0	0.5	-0.2	0.6
Adjusted EBITDA	**56.4**	**38.1**	**102.6**	**73.0**
Production	9.6	16.1	19.0	32.8
Distribution	11.0	6.3	32.2	27.0
Supply	37.7	17.3	53.9	16.7
Others	-1.9	-1.6	-2.5	-3.5
Adjusted EBITDA Margin %	*16%*	*11%*	*12%*	*8%*
Production Margin %	*47%*	*64%*	*50%*	*62%*
Distribution Margin %	*37%*	*23%*	*48%*	*37%*
Supply Margin %	*13%*	*6%*	*7%*	*2%*
D&A	(7.6)	(9.9)	(15.0)	(19.5)
EBIT	45.7	18.9	84.6	39.9
Net financial result	(5.1)	(6.0)	(10.4)	(11.0)
EBT	40.6	12.9	74.2	28.9
Net profit	**34.0**	**9.1**	**61.8**	**22.3**
Net profit margin	*10%*	*3%*	*7%*	*3%*
MD Normalisation effect (EURm)				
Normalisation effect	-36.2	-11.1	-39.9	6.3
Normalised revenues	314.5	340.8	795.6	877.3
Normalised EBITDA	**20.1**	**27.0**	**62.6**	**79.3**
normalised EBITDA Margin %	*6%*	*8%*	*8%*	*9%*
Production	9.6	16.1	19.0	32.8
Distribution	7.0	6.9	28.6	27.5
Supply	5.4	5.6	17.6	22.5
Others	-1.9	-1.6	-2.6	-3.5
Normalised net profit	5.4	11.1	29.9	39.6
normalised net profit Margin %	*2%*	*3%*	*4%*	*5%*
KPIs				
RES capacity (MW)	200	370	200	370
RES production (GWh)	124	165	231	334
Electricity supply vol.(TWh)	1.8	1.2	3.7	3.2
o/w MDL	0.8	0.8	1.7	1.8
Gas supply vol (TWh)	1.0	1.0	4.1	4.3
RO El. Forward Price (EUR/MWh)	101	107	103	111

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

Price performance	**1m**	**3m**	**12m**	**YTD**
	-2%	14%	194%	106%

Ioana Andrei
40*(21)*4084-217
ioana.andrei@swisscapital.ro

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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	NEUTRAL	60.20	02/09/2026	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

Ioana Andrei
40*(21)*4084-217
ioana.andrei@swisscapital.ro

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