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so you can energize the world.

Earnings Call – 9M 2025 Results





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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

Welcome to PE's 3Q 2025 Earnings Call



José Garza

CEO,
Premier Energy Group



Peter Stohr

CFO,
Premier Energy Group



Zuzanna Kurek

Moderator | IRO
Premier Energy Group



Agenda

- Opening remarks
- Financial highlights
- Segment overview
- Q&A session





Opening remarks

by José Garza

Integrated, diversified business model is right strategy

Electricity production from owned renewable and flexibility sources (370 MW of production capacity in Romania, Hungary and Moldova (158 MW under SPA, pending closing, in Hungary))

#1 distributor of electricity in Moldova and #3 distributor of natural gas in Romania



Supply of electricity and natural gas to over 2.2 million household and non-household customers in Romania, Moldova and wholesale throughout the SEE region

Development of renewable production assets throughout the SEE region

Premier Energy's **vertically integrated and diversified business model** played a key role in supporting the Group's strong 2025 performance, helping to offset market volatility and operational challenges such as elevated intraday prices and balancing costs, and weaker wind conditions.

Strong operational growth driven by strategic acquisitions and expansions, well reflected in turnover for the 9 months

9M 2025 RESULTS HIGHLIGHTS

| +40%

increase in Group normalized revenues, to **EUR 1,174 million**

| +36%

growth in Group normalized EBITDA, to **EUR 94 million**

| EUR -64 mn

working capital adjusted net debt, indicating a sound financial position with net cash and working capital **surplus** despite acquisitions and CAPEX spend



+138% growth

YoY increase in own renewables production



+7% overall RAB Increase



+33% growth

YoY increase in electricity supplied



2% increase

YoY increase in gas supplied, driven by weather and wholesale activity



+5% growth

YoY increase in gas distribution customers

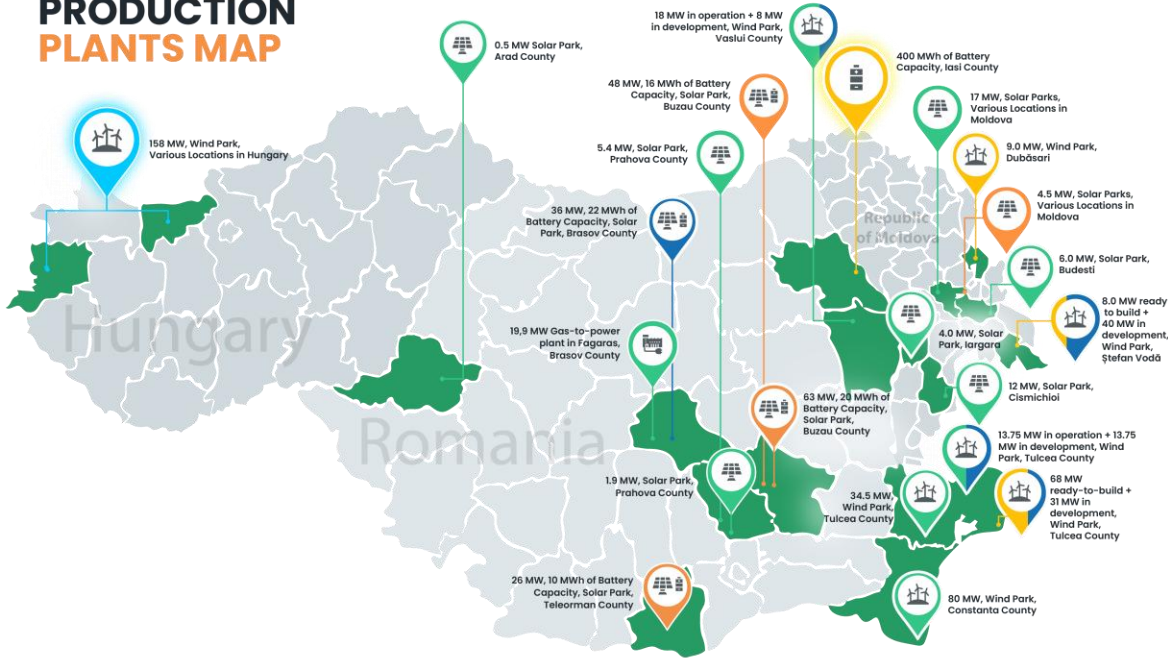


+17% growth

in owned renewable capacity, amounting to 213 MW

PE Group continues to execute its strategy by expanding renewable assets, entering Hungary and investing in BESS

ELECTRICITY PRODUCTION PLANTS MAP



- Ready-to-build ■
- In Construction ■
- In Development ■
- In Operation ■
- Undersigned SPA ■

SOLAR 

WIND 

GAS-TO-POWER 

BATTERY 



Financial highlights

by Peter Stohr

9M 2025 preliminary income statement overview

€ in mil.	9M 2025	9M 2024	Δ%
Revenue	1,233.7	815.8	51%
Normalized Revenue	1,174.4	838.6	40%
OPEX	1,080.3	770.9	40%
Adjusted EBITDA	153.5	44.9	242%
Normalized EBITDA	94.1	69.1	36%
Net Profit	96.0	26.5	262%
Normalized Net Profit	43.8	27.6	59%

- **Normalized revenue growth of 40%** reflects the continued growth of the Group, paired with the effectiveness of the diversified business approach. The strong results are despite the higher intraday electricity price volatility and lower wind conditions in 1Q and 3Q 2025.
- **Normalized EBITDA grew by 36%** in 9M 2025, driven by higher electricity supplied volumes, higher electricity production from owned sources and higher RAB values within the distribution segments, all underpinned by efficient operating cost controls with headwinds from the renewable energy supply where repricing of both supply and procurement contracts are ongoing and lower WACC is applied in Moldova.
- **The normalization adjusts for tariff deviations impact in Moldova**, reflecting a regulatory over-recovery of EUR 59 million in 9M 2025 versus a EUR 23 million under-recovery in 9M 2024, primarily affecting the electricity supply business in Moldova.



EBITDA Normalization reflects tariff deviation differences in Moldova

in EUR m

	9M 2025	2024	2023	2022
IFRS Adjusted EBITDA ^(a)	88.1	-3.9	75.1	32.8
A Impact of Tariff Deviation (non-IFRS)	-59.3	41.8	-47.9	13.3
Statutory EBITDA (non-IFRS)	28.8	37.9	27.2	46.1
B Tariff Impact in Energy Unbilled		1.5	9.9	-12.6
Normalised EBITDA (non-IFRS)	28.8	39.4	37.1	33.5
Energy Unbilled – Ending Balance (GWh)	22	60	71	74
Tariff in force – End-of-Period (MDL)	3.40	2.18	2.23	4.50
Regulated WACC Return	10.7%	11.7%	10.3%	8.3%

Tariff deviation differences in the past few years have been driven by underlying energy market price fluctuations

Lower than anticipated energy prices in 2020, 2023 and now in 2025 caused the business to outperform the regulatory-allowed return; the tariff deviation was then brought more into balance with underperformances vs. the regulatory-allowed returns in 2021, 2024 and, most likely, in the future.

Tariff deviations are mainly affecting the supply part of the business, which generates only a small part of the normalized EBITDA (in 9M 2025 amounting to EUR 3 million, making approximately 3% of total Group normalized EBITDA).

Normalized EBITDA increasing primarily due to WACC return and RAB increases (with some impact from FX and other minor items).

A Tariff deviation

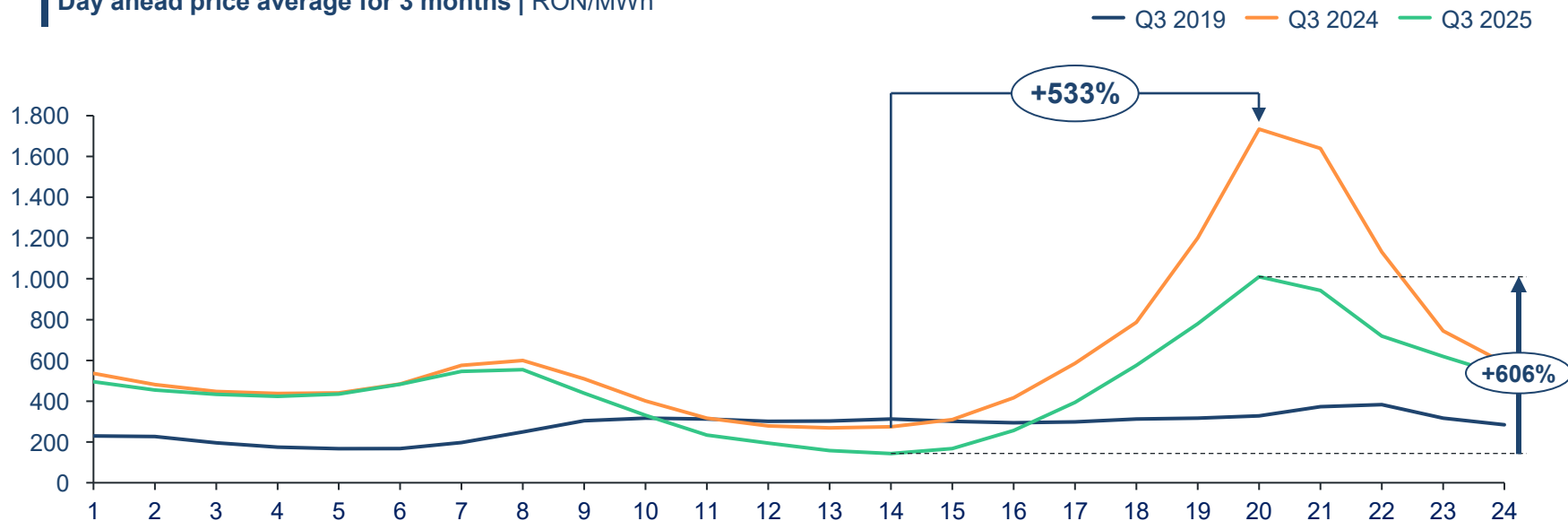
- Difference between forecasted and actual components of tariff, main impact referring to price evolution of procured electricity.
- **Following the January 2025 approval of higher tariffs by ANRE, which reflected increased ENERGOCOM sourcing costs, the Moldovan business recorded EUR 59 million in higher-than-expected IFRS profitability in 9M 2025, eliminating the prior under-recovery of EUR 8 million at December 2024 with over-performance of EUR 51 million as of September 2025.**

B Energy Unbilled

- Energy unbilled is driven by the timing difference between procured energy (fully accounted as an expense) and the billing of energy-based meter reading (revenue accounted once meter reading is performed).
- Normalization impact dependent primarily on YoY delta of tariffs in force on period ends, adjusting for season impact between months due to consumption evolution.
- Given that the differences were not meaningful in 9M 2025 and 9M 2024, management has decided not to make this be part of the normalization analysis.

Significant intraday price volatility persists (new reality); although the average price declined relative to last year, the proportional spread between the daily low and high has further widened

Day ahead price average for 3 months | RON/MWh



Sources: Day ahead prices from OPCOM

Balance sheet overview

	Sep-25	Sep-24	Δ%
Non-current assets	638.6	597.5	7%
Current assets	575.0	450.0	28%
Total assets	1,213.6	1,047.5	16%
Equity	587.0	518.9	13%
Non-current liabilities	267.0	238.5	12%
Current liabilities	359.6	290.1	24%
Total liabilities and equity	1,213.6	1,047.5	16%

	Sep-25	Sep-24	Δ%
Short-term bank debt	150.9	97.2	55%
Long-term bank debt	151.9	150.0	1%
Less: Cash & Equivalents	-100.1	-110.0	-9%
Less: Restricted cash deposits	-7.9	-12.5	-37%
Net debt	194.8	124.7	56%
Plus: Current Liabilities (excl. debt)	208.6	192.9	8%
Less: Current Assets (excl. cash)	(466.9)	(327.5)	43%
Working Capital Adj. Net Debt/(Cash)	(63.5)	(9.9)	539%

Total assets: grew by 16% YoY driven by a 7% YoY rise in fixed assets fuelled by strategic investments in distribution networks in Romania and Moldova and new renewable asset developments

Current assets: rose by 28% which primarily relates to an increase in the government support scheme amounts which are due as well as to higher natural gas inventory levels. The Group was owed EUR 127 million in government support scheme receivables as of 30 September and had EUR 82 million worth of natural gas in storage.

Equity: grew by 13% to EUR 587 million in 9M 2025, driven by the profits generated during the past year and offset a bit by the dividend paid in early July 2025

Liabilities & Net Debt: Liabilities rose by 19% to EUR 627 million, with net debt at EUR 195 million as of the end of September; however, after working capital adjustments, the adjusted net debt is a negative EUR 63 million, reflecting a net cash and working capital position. This working capital position is influenced by the significant (EUR 127 million) receivables from the government support schemes for electricity and a relatively large, seasonal EUR 82 million natural gas in storage amount. All the while over EUR 80 million of investments have yet to generate any revenue or profits (incl. renewable development projects & distribution networks CapEx not yet reflected in RAB).



Net debt analysis

(€ in millions)	Sep-25	Impact of Gov't Repayments on Electricity ^(a)	Pro Forma Gov't Repayment	Impact of Natural Gas in Storage	Pro Forma Gov't Repay. & Gas in Storage	Debt in Developments	PF Gov't Repay. + Gas + Developments
LT Debt	151.9		151.9		151.9	(22.9)	129.1
ST Debt	150.9	(70.3)	80.6	(52.5)	28.1		28.1
Debt	302.9		232.6		180.1		157.2
Cash & Equivalent	108.0	56.7	164.7	29.9	194.6		194.6
Net Debt	194.8		67.8		(14.6)		(37.4)
+ Current Liabilities (excl. debt)	208.6		208.6		208.6		208.6
- Current Assets (less cash)	(466.9)	127.0	(339.9)	82.4	(257.5)		(257.5)
WC Adj. Net Debt	(63.5)		(63.5)		(63.5)		(86.3)

(a) Includes government repayments for electricity only; excludes €5.9 million of government repayments to be collected for natural gas (where the support scheme is scheduled to continue until March 2026).

- Assuming the full repayment of the due from the government support scheme for electricity, the Group's net debt would decrease to €68 million
- Furthermore, if the natural gas in storage would be sold for cash, the Group would be in a €15 million net cash surplus position
- When excluding the debt connected to new developments that have no P&L contribution yet, the Group would be in a €38 million net cash surplus position

Premier Energy's Development Power Solar Energy entity, which is currently constructing the 48 MW solar plant with 16 MW of battery storage capacity

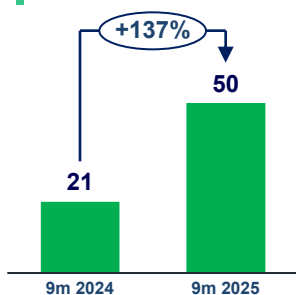


Segment overview

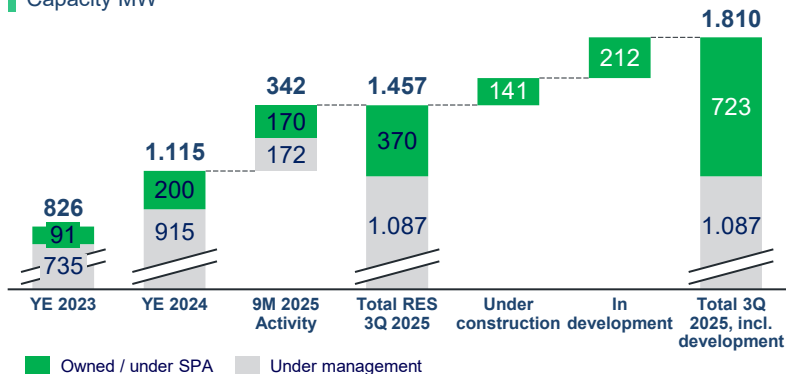
by Peter Stohr

Production segment bolstered by both organic and un-organic growth

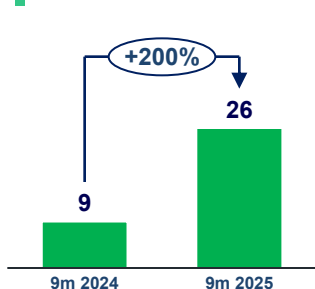
Revenues EUR m.



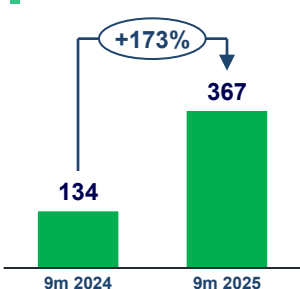
Portfolio of renewables Capacity MW¹



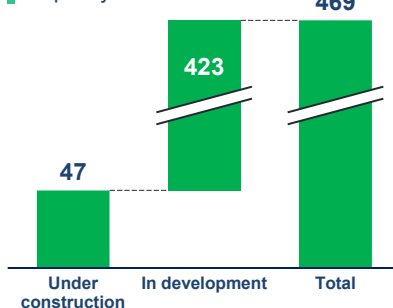
Normalized EBITDA⁽²⁾ EUR m.



Production GWh of RES & flexible sources⁽³⁾



Battery storage Capacity MWh

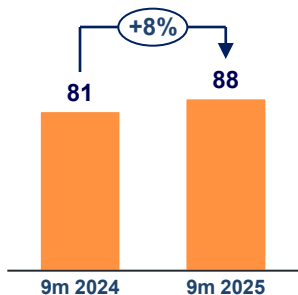


Notes: (1) solar plants in MW DC; (2) normalized one-off M&A costs in the 9M 2024 figures of EUR 1 million; (3) Includes curtailed generations from cogeneration power plant for balancing purposes
Sources: Company data

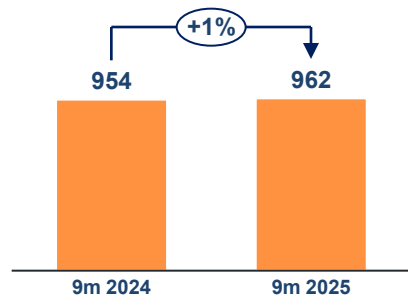
- Renewable production from owned plants increased by 173%, driven in part by the newly acquired wind plants during 2024 and the start of operations of the cogeneration plant in the second half of 2024.
- This growth was tempered by less favorable wind conditions in Romania in 1Q and 3Q, with a LFL decline of 5% YTD September and effective price caps on production prices.
- Segment registered 9M 2025 revenues of EUR 50 million, a 137% increase compared to 9M 2024.
- Segment's EBITDA grew by 200% YOY, reaching EUR 26 million influenced by the growth as well as operating scale
- In 3Q 2025, the Group signed an SPA for a 158 MW wind park in Hungary representing ~50% of the local installed wind capacity and a 400 MWh 2-hour battery project which is ready to built and will be constructed during 2026

Electricity and gas distribution segment EBITDA performance remains stable

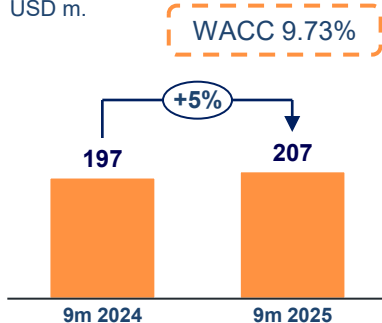
Normalized revenues⁽¹⁾
EUR m.



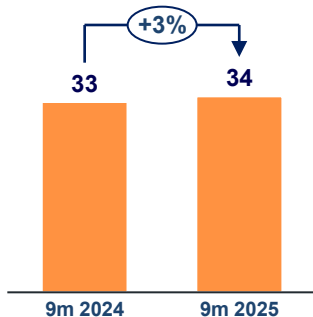
Electricity distribution points
ths.



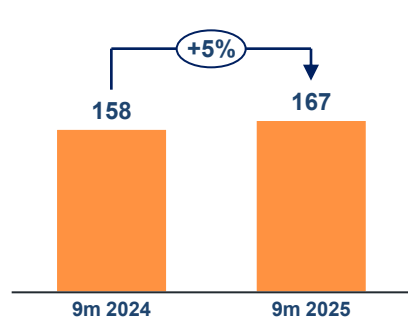
Electricity RAB
USD m.



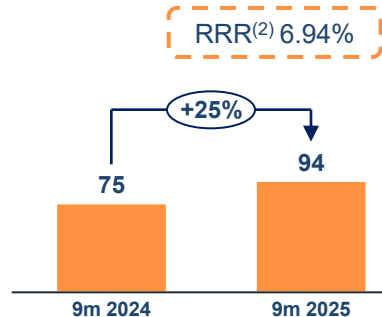
Normalized EBITDA⁽¹⁾
EUR m.



Gas distribution points
ths.



Gas distribution RAB
EUR m.

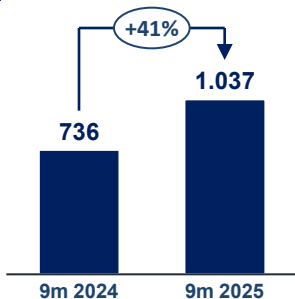


- The electricity and gas distribution segment generated a 8% YoY increase in normalized revenues (adjusted for tariff deviations), while slightly growing the normalized EBITDA which reached EUR 34 million for the 9M 2025 period
- The evolution is driven by higher RAB values (reaching EUR ~280 million), offset by lower applied WACC of 9.73% from 3Q in Moldova for the new five-year regulatory period
- The Group expanded its electricity and gas distribution points, recording a 5% YoY increase in the distribution points within the natural gas business.

The electricity and gas Supply segment performed well

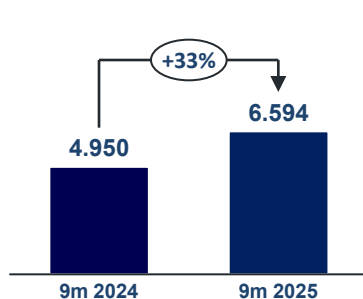
Normalized revenues⁽¹⁾

EUR m.



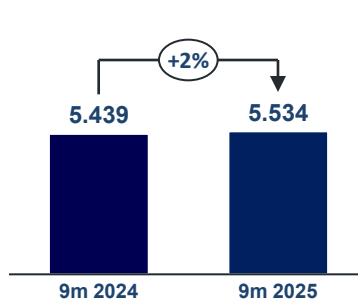
Electricity supplied

GWh



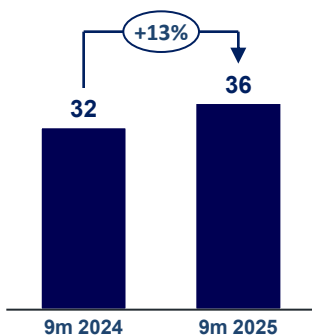
Gas supplied

GWh



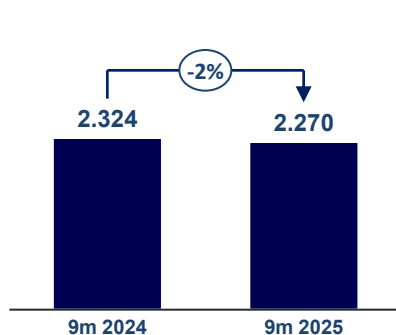
Normalized EBITDA⁽¹⁾

EUR m.



Customer evolution

ths.



- Segment performance affected by the acquisition of Premier Energy Furnizare in April 2024
- 9M normalized revenues, adjusted for tariff deviations in Moldova, amounted to EUR 1,037 million, a 41% YOY increase
- Normalized EBITDA reached EUR 36 million, recording a 13% YoY increase
- The improved EBITDA is primarily attributable to lower-than-expected day-ahead market and balancing costs following the removal of capping mechanisms on the Romanian electricity market
- The effects of contract repricing for procurement and supply contracts in the renewables management business are expected to improve results in the 4th quarter



Q&A

Thank you for joining us today!

- Premier Energy's consolidated 9M 2025 results are available for download on our website, www.premierenergygroup.eu
- The recording of this conference call will be available on our website shortly.
- For any questions related to our activity, please do not hesitate to contact the IR Team at: investor.relations@premierenergygroup.eu

3Q 2025 Report Premier Energy PLC

