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Earnings Call – 2025 Preliminary Results

PREMIER ENERGY GROUP

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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 Preliminary results 2025

Earnings Call

José **Garza**

CEO,

Premier Energy Group

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CFO,

Premier Energy Group

Zuzanna **Kurek**

Moderator | IRO

Premier Energy Group

Agenda

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

Premier Energy's, Solar Park, Budesti, Chisinau, Republic of Moldova

Premier Energy’s 63 MW solar park with 20 MWh of battery capacity in construction in Buzau County, Romania

Opening remarks

by José Garza

Electricity production from owned renewable and flexibility sources (370 MW of production capacity in Romania, Hungary and Moldova, including the 158 MW recently acquired 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 2025 preliminary results

12M PRELIMINARY 2025 RESULTS HIGHLIGHTS

+33%

increase in Group normalized revenues, to **EUR 1,672.8 million**

+33%

growth in Group normalized EBITDA, to **EUR 134.4 million**

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

+97% growth

YoY increase in own renewables production

-5% clients

Driven by aggressive competition with offers below baseload 2025

+10% growth

YoY increase in electricity supplied

-11% change

YoY decrease in gas supplied, reflecting weaker 4Q 2025 due to wholesale

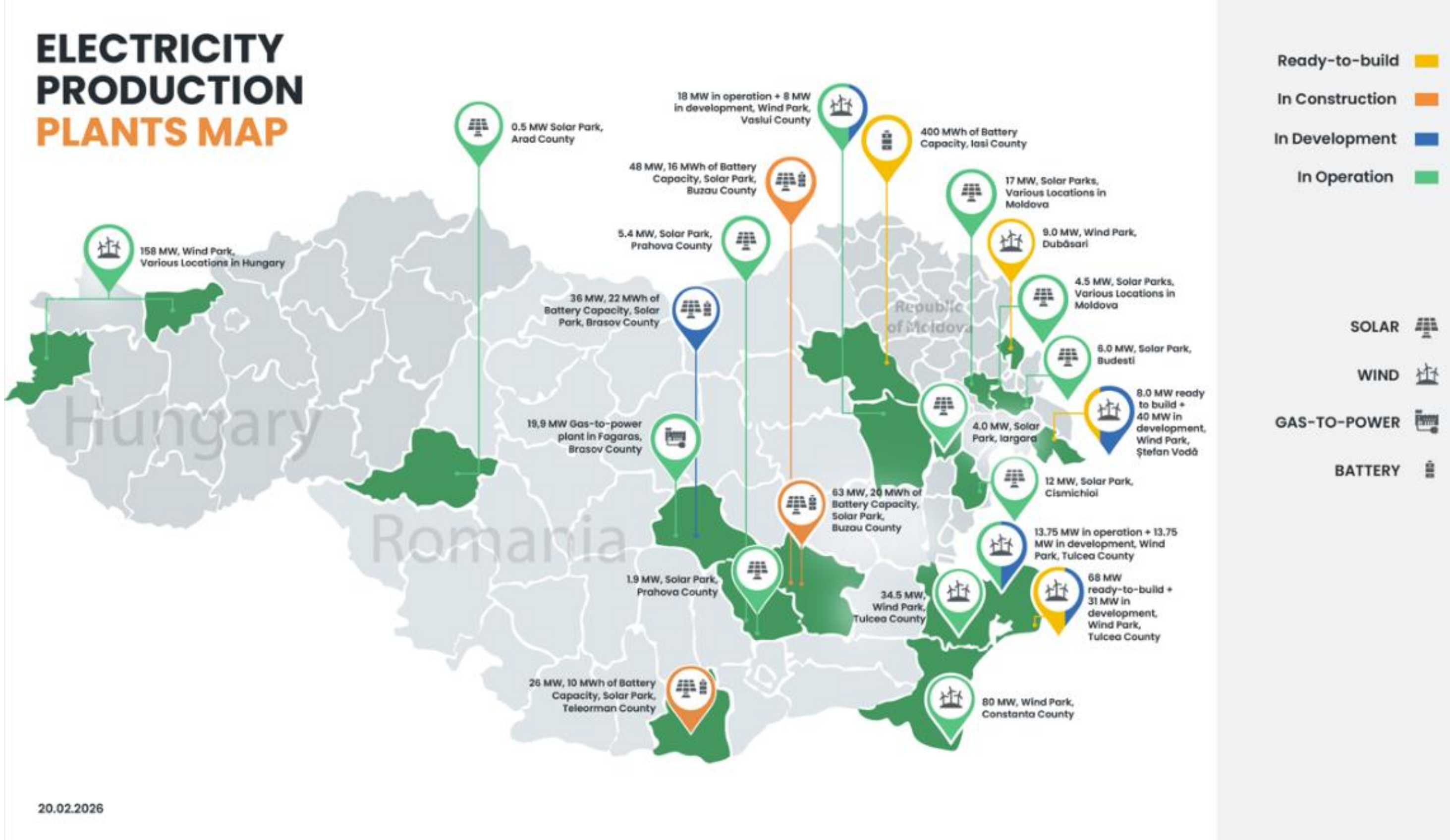
-6% change

YoY decrease in gas distribution customers due to re-appointment of 2 last-resort networks

+9% growth

in owned renewable capacity, amounting to 217.4 MW

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



The 158 MW wind park in Hungary comprised of 79 wind turbines that Premier Energy acquired

Financial highlights

by Peter Stohr

2025 preliminary income statement overview

€ in mil.	2025	2024	Δ%
Revenue	1,715.3	1,214.1	41%
Normalized Revenue	**1,672.8**	**1,255.9**	**33%**
Adjusted EBITDA	176.9	57.8	206%
Normalized EBITDA	**134.4**	**101.1**	**33%**
Net Profit	103.3	24.2	327%
Illustrative Normalized Net Profit	**65.9**	**42.1**	**57%**

- **Normalized revenue growth of 33%** reflects the continued growth of the Group, paired with the effectiveness of the diversified business approach.
- **Normalized EBITDA grew by 33%** in 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.
- The **normalization adjusts for tariff deviations impact in Moldova**, with 2025 IFRS profitability higher than expected by €43m, reducing ~€8m under-recovery from Dec 2024 to ~€35m over-performance in Dec 2025.

EBITDA Normalization reflects tariff deviation differences in the regulated businesses in Moldova

in EUR m	2025	2024	2023	2022
IFRS Adjusted EBITDA	80.3	-3.9	75.1	32.8
A **Impact of Tariff Deviation (non-IFRS)**	-42.5	41.8	-47.9	13.3
Statutory EBITDA (non-IFRS)	37.8	37.9	27.2	46.1
B **Tariff Impact in Energy Unbilled**			9.9	-12.6
Normalised EBITDA (non-IFRS)	37.8	37.9	37.1	33.5
Energy Unbilled – Ending Balance (GWh)			71	74
Tariff in force – End-of-Period (MDL)			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 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 and 2024.

Tariff deviations are mainly affecting the supply part of the business, which generates only a small part of the normalized EBITDA (in 2025 amounting to EUR 4 million, making approximately 10% of total EBITDA in Moldova).

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

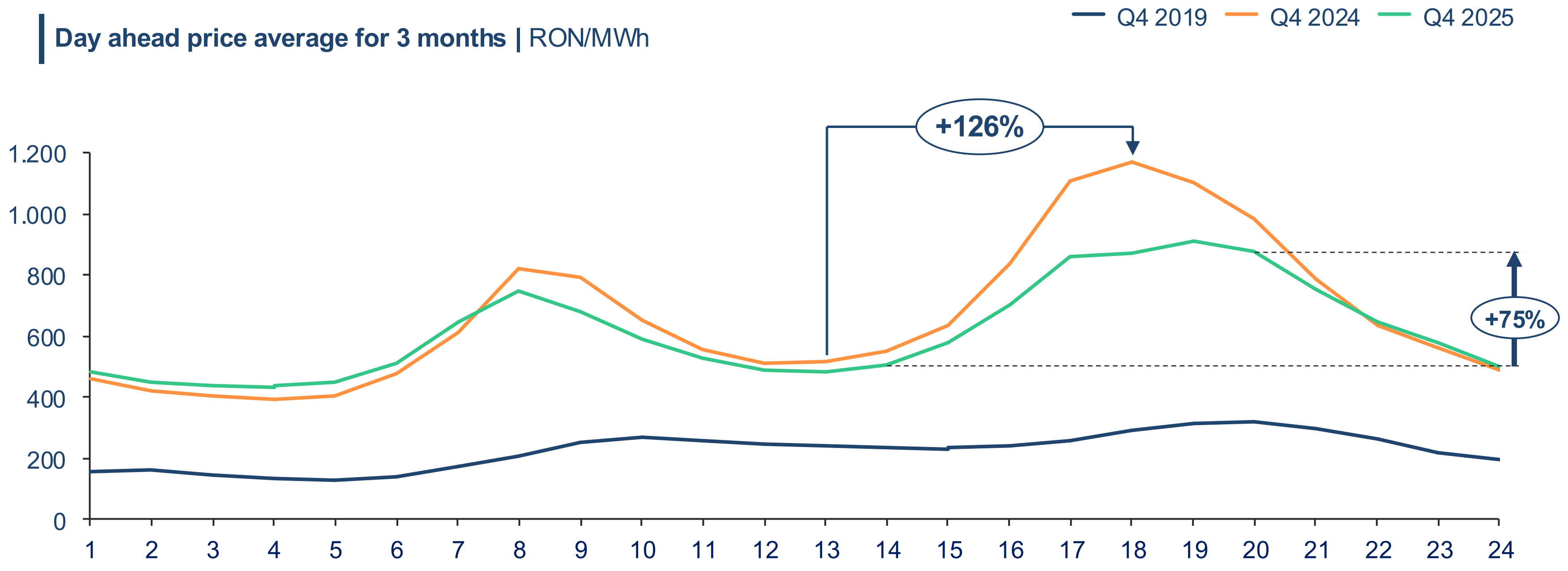
A Tariff deviation

- 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 IFRS profitability results of the Moldovan business were higher than expected by €43 million in 2025, reducing the €8 million under-recovery at December 2024 to a €35 million over-performance at December 2025.**

B Energy Unbilled

- Tariff impact from 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 the differences were not meaningful in 2025 and 2024, management has decided to not 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 decreased in 4Q



Sources: Day ahead prices from OPCOM

Balance sheet overview

	Dec-25	Dec-24	Δ%
Non-current assets	653.5	622.7	5%
Current assets	608.9	510.6	19%
Total assets	**1,262.4**	**1,133.3**	**11%**
Equity	590.9	518.1	14%
Non-current liabilities	278.5	267.7	4%
Current liabilities	393.0	347.5	13%
Total liabilities and equity	**1,262.4**	**1,133.3**	**11%**

	Dec-25	Dec-24	Δ%
Long-term bank debt	171.4	157.5	9%
Short-term bank debt	167.1	127.1	31%
Less: Cash & Equivalents	-145.8	-84.2	73%
Less: Restricted cash deposits	-7.1	-11.9	-40%
Net debt	**185.6**	**188.5**	-2%
Plus: Current Liabilities (excl. debt)	225.9	220.5	2%
Less: Current Assets (excl. cash)	-456.0	-414.5	10%
Working Capital Adj. Net Debt/(Cash)	**(44.5)**	**(5.6)**	698%

Total assets: grew by 11% YoY driven by a 5% YoY rise in non-current assets fuelled by strategic investments in distribution networks in Romania and Moldova and new renewable assets developments

Current assets: rose by 19% 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 over EUR 111 million in government support scheme receivables as of December 2025 and had EUR 62 million worth of gas in storage.

Equity: grew by 14% to EUR 590.9 million during 2025, driven by the profits generated during the past year and offset partially by the €15 million dividend declared during 2Q 2025 and paid in early July 2025

Liabilities & Net Debt: Liabilities rose by 9% to EUR 671.5 million, with net debt at EUR 185.6 million as of December 2025; however, after working capital adjustments, the adjusted net debt is a negative EUR 44.5 million, reflecting a net cash and working capital position. This working capital position is influenced by the significant (EUR 111 million) due from the government support schemes, 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 illustrative analysis

(€ in millions)	Dec-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 Develop-ments	PF Gov't Repay. + Gas + Developments
LT Debt	171.4		171.4		171.4	(23.6)	147.8
ST Debt	167.1	(52.3)	114.7	(61.9)	52.8		52.8
Debt	338.5		286.1		224.2		200.7
Cash & Equivalent	152.9	58.7	211.6		211.6		211.6
Net Debt	**185.6**		**74.6**		**12.7**		**(10.9)**
+ Current Liabilities (excl. debt)	225.9		225.9		225.9		225.9
- Current Assets (less cash)	(456.0)	111.0	(345.0)	61.9	(283.1)		(283.1)
WC Adj. Net Debt	**(44.5)**		**(44.5)**		**(44.5)**		**(68.1)**

(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, the Group's net debt would be €75 million
- Furthermore, if the natural gas in storage would be sold for cash, the Group's net debt would only be approximately €13 million
- When excluding the debt connected to new developments that have no P&L contribution yet, the Group would be in a €11 million net cash surplus position

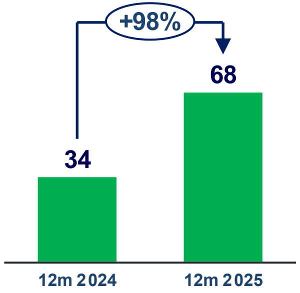
The 158 MW wind park in Hungary comprised of 79 wind turbines that Premier Energy acquired

Segment overview

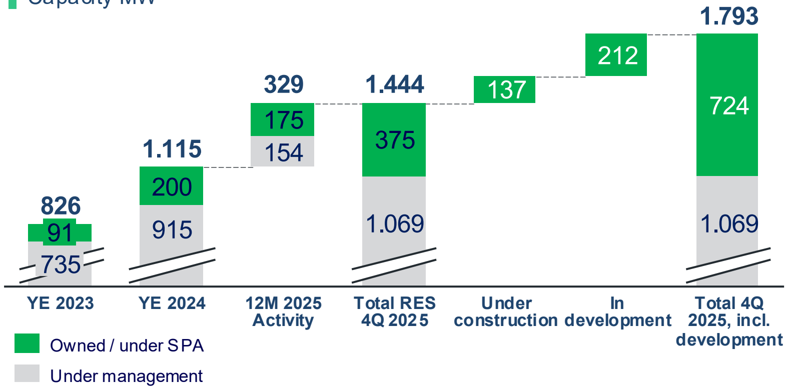
by Peter Stohr

Production segment bolstered by both organic and un-organic growth, though facing challenges from lower wind production

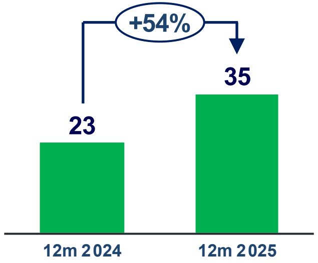
Revenues
EUR m.



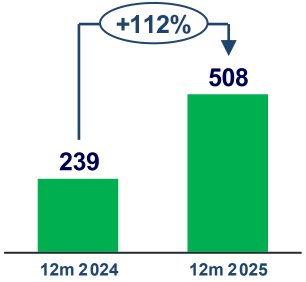
Portfolio of renewables
Capacity MW[1]



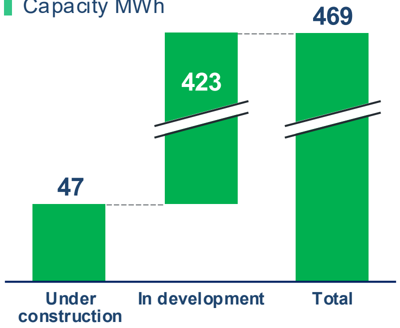
Normalized EBITDA[(2)]
EUR m.



Production
GWh of RES & flexible sources[(3)]



Battery storage
Capacity MWh

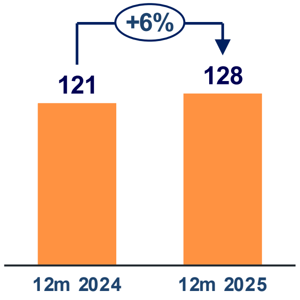


Notes: (1) solar plants in MW DC; (2) normalized one-off M&A costs in the 12M 2024 figures of EUR 1 million; (3) Includes curtailed generations from cogeneration power plant for balancing purposes
Sources: Company data

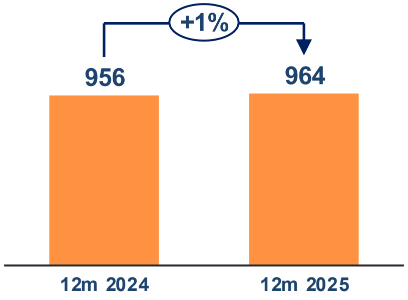
- Renewable production from owned plants increased by 112%, driven in part by the newly acquired wind plants during 2024 and the start of operations of the cogeneration plant in the second half of 2024.
- This growth was tempered by less favorable wind conditions in Romania in 1Q, 3Q and 4Q 2025, with LFL renewable assets incurring a 7% decline in 2025 production versus last year and price caps on production prices.
- Segment registered 2025 revenues of EUR 68 million, a 98% increase compared to 2024.
- Segment's EBITDA grew by 54% YOY, reaching EUR 35 million, influenced by organic and unorganic growth in owned assets.
- In January 2026 the Group closed on the acquisition of the 158 MW winds park in Hungary, representing ~50% of the local installed wind capacity. A 400 MWh 2-hour battery ready-to-built project should start construction in the coming weeks.

Electricity & gas distribution segment remains stable as expected

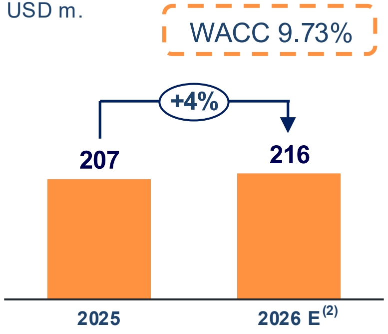
Normalized revenues[1]
EUR m.



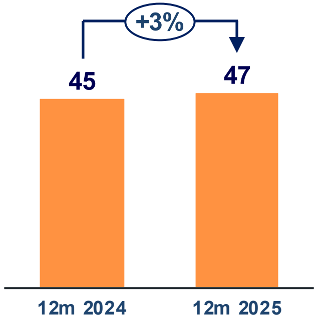
Electricity distribution points
ths.



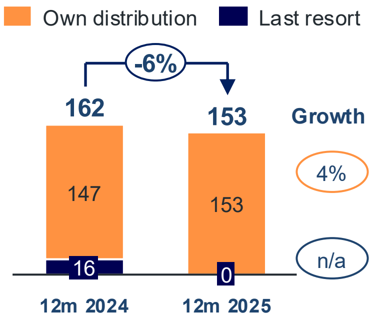
Electricity RAB
USD m.



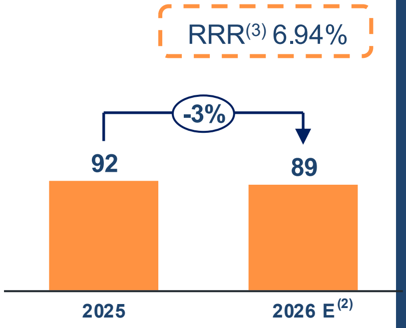
Normalized EBITDA[1]
EUR m.



Gas distribution points
ths.



Gas distribution RAB
EUR m.



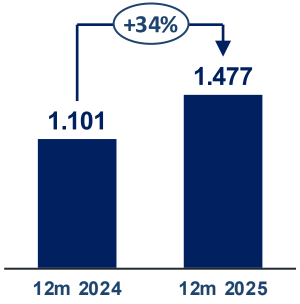
- The electricity and gas distribution segment generated a 6% YoY increase in normalized revenues (adjusted for tariff deviations), while maintaining a stable normalized EBITDA which reached EUR 47 million (a 3% YoY increase).
- The evolution is driven by higher RAB values, offset by lower applied WACC of 9.73% from 3Q 2025 in Moldova for the new five-year regulatory period.
- The lower gas distribution RAB is caused by ANRE's incentive scheme of faster depreciation of 5 years for part of the assets put in function over the past couple of years.
- The Group expanded its electricity and gas distribution points, while the own gas distribution portfolio recorded a 4% YoY increase, driven by ongoing network development. However, 2 last-resort concessions in Otopeni and Zimnica were re-appointed to another operator as they await a new concession tender.

Notes: (1) adjusted by tariff deviations; (2) Management estimate of 2026 RAB based on CAPEX spent and depreciation in 2025, pending ANRE approval (3) RRR – Regulated Rate of Return – increased by inflation determined by ANRE

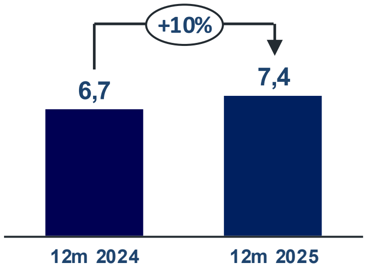
Sources: Company data

The electricity and gas Supply segment performed well, however competitive pressure is increasing

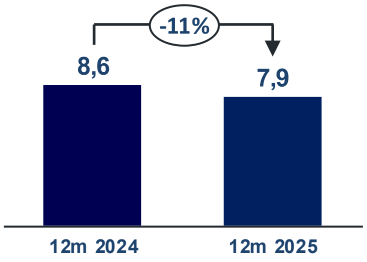
Normalized revenues(1)
EUR m.



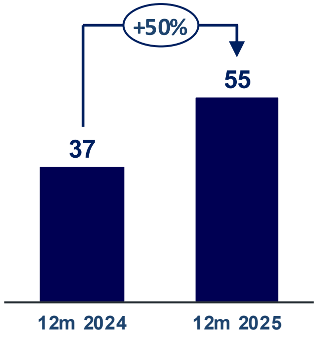
Electricity supplied
TWh(2)



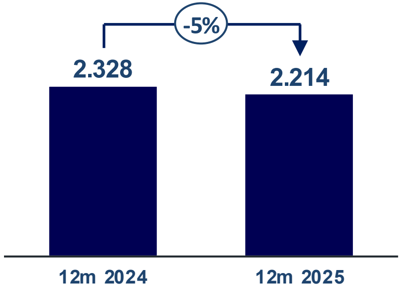
Gas supplied
TWh



Normalized EBITDA(1)
EUR m.



Customer evolution
ths.



- Segment performance affected by the acquisition of Premier Energy Furnizare in April 2024
- 2025 normalized revenues, adjusted for tariff deviation, amounted to EUR 1,477 million, a 34% YOY increase
- Normalized EBITDA reached EUR 55 million, recording a 50% YoY increase
- The improved EBITDA is partially attributable to lower-than-expected day-ahead market and balancing costs following the removal of capping mechanisms on the Romanian electricity market
- The Group is seeing a decline in its electricity customer base due to some market players aggressively acquiring customers with pricing levels below wholesale market baseload levels
- 11% YoY decrease in supplied gas volumes is reflecting weaker 4Q 2025 due to lack of wholesale opportunities, lower volumes supplied to several major customers and warmer weather

Notes: (1) adjusted by tariff deviations; (2) Electricity supplied quantities for 2Q 2025 and 3Q 2025 have been updated to 1. 8 TWh and 1.8 TWh, respectively.
Sources: Company data

Premier Energy’s 63 MW solar park with 20 MWh of battery capacity in construction in Buzau County, Romania

Alive Capital Transaction

Alive Capital Transaction Overview

Description of the transaction

- Premier Energy to receive the minority stakes it does not already own in 6 of its renewable plants and a supply business in Hungary, and up to €8 million in cash (see details on next slide)
- Premier Energy to sell its 51% stake in Alive Capital (and Alive Sun Power One subsidiary and Brasov Renewables development) and Alive Beograd (a supply business in Serbia)
- Premier Energy to retain certain services of Alive Capital for up to 3 years

Rational for the transaction

- Realignment of interest and improved integration of our electricity production and supply businesses
- Reach 100% shareholding in numerous key renewable production plants
- Focus on 1 major supply business; divestiture of a smaller supply business performing below expectations

Financial impact of transaction (assuming transaction would have occurred before 1 January 2025)

- 2025 Revenue would have been ~ €181 million lower
- Net Income Attributable to PE Shareholders would have been ~ €2 million better (excl. interest on assets in construction)
- Net Debt would have been ~ €4 million better (lower)

Alive Capital Transaction Detail

ALIVE CAPITAL Transaction Portfolio Impact

Asset	Type	Production capacity (MW)	Battery storage capacity (MWh)	Previous ownership	New ownership
ACQUISITIONS:					
Ecoenergia	Wind	35		80%	100%
Enex Nalbant Renewable	Wind	14		80%	100%
Alive Wind Power One	Wind	18		65%	100%
Alive Sun Power Two	Solar	2		51% (indirect)	100%
Da Vinci	Solar & Battery (construction)	26	10	51% (indirect)	100%
Alive Renewable Investment	Solar & Battery (construction)	111	36	51% (of Holding)	100%
Alive Hungary	Supply			51%	100%
DISPOSALS					
Alive Capital	Renewable Services & Supply	1		51%	0%
Alive Beograd	Supply			51%	0%
Alive Sun Power One	Solar	5		51% (indirect)	0%
Brasov	Solar (development)	33		20.4% (indirect)	0%

- Plus Premier Energy to receive up to €8 million in cash

Premier Energy dispatch centre in the Republic of Moldova – ensuring real-time monitoring and efficient management of the electricity distribution

Q&A

Thank you for joining us today!

- Premier Energy’s consolidated FY 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**