



S.P.E.E.H. Hidroelectrică S.A.
 Two-tier system Company
 15-17 Ion Mihalache Blvd., District 1,
 Bucharest
 Tower Center Building, 10-15 floors
 RO 13267213, J2000007426409
 Share Capital: RON 4,498,025,670

SUMMARY OF Q1 2026 REPORT

Hidroelectrică Group recorded operational and financial results in the first three months of 2026 significantly above those achieved in the same period of 2025. Revenues increased by 67% compared to the same period of 2025, while the operating margin of 47% and the net margin of 42% reflect the reconfiguration of the revenue structure, with an increasing contribution from the supply segment.

Q1 2026 compared to Q1 2025

- **The Hidroelectrică Group recorded significantly improved results, with gross profit increasing by 122%**
- **Net electricity production increased by 36%**
- **Revenues advanced by 67%**
- **Operating margin reached 47%, up by 37%**
- **Net margin reached 42%, up by 32**
- **Net profit increased by 122% to RON 1,307 million, from RON 589 million**
- **Earnings per share increased by 122% to RON 2.91/share, from RON 1.31/share.**

Within this framework, the Hidroelectrică Group implemented a prudent commercial policy, actively managed price and volume risks, and dynamically calibrated the production–procurement mix, maintaining a solid financial position and results aligned with energy market developments.

The supply portfolio expanded at an accelerated pace, confirming the repositioning towards a hybrid business model, with a stronger commercial footprint and an expanded customer base. Market purchases increased, while market risk was managed through phased contracting and commercial discipline. Robust liquidity and the low level of indebtedness support the financing of the investment plan. Operational efficiency, optimization of the production–procurement mix, the development of renewable energy sources (RES) and storage projects aimed at reducing structural exposure to hydrological variability and strengthening long-term resilience, as well as predictability in governance, remain key priorities for the Group in the period ahead.

Operational KPIs		3M 26	3M 25	Change (%)
Gross electricity production, out of which:	GWh	3,699	2,735	35%
Electricity production from hydro (gross)	GWh	3,621	2,661	36%
Net electricity production, out of which:	GWh	3,608	2,654	36%
Electricity production from hydro (net)	GWh	3,531	2,583	37%
Electricity production from wind	GWh	77	72	7%
External Acquisition GWh	GWh	357	196	82%
Total Electricity sales GWh	GWh	3,966	2,841	40%



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Actual number of Hidroelectrica Employees	3,562	3,584	-0.6%
Actual number of Group Employees	5,249	5,270	-0.4%

Source: Hidroelectrica

Financial KPIs		3M 26	3M 25	Change (%)
Revenue	RON million	3,129	1,868	67%
EBITDA	RON million	1,707	867	97%
EBITDA Margin	%	55%	46%	18%
Adjusted EBITDA	RON million	1,707	867	97%
Adjusted EBITDA Margin	%	55%	46%	18%
Operating Margin (Operating Profit/Revenue*100)	%	47%	34%	37%
Net Margin (Profit for the period/Revenue*100)	%	42%	32%	32%
Operating Profit	RON million	1,480	643	130%
Net Profit	RON million	1,307	589	122%
Earnings per share	RON/share	2.91	1.31	122%

Source: Hidroelectrica

Revenues amounted to RON 3,129 million, 67% above the level recorded in the same period of the previous year, with an operating margin of 47% and a net margin of 42%, reflecting the Group's ability to capitalize on its traditional competitive advantage derived from the low cost of own hydropower generation. The increased dependence on the wholesale electricity market and the reconfiguration of the revenue structure, with a growing contribution from the supply segment, influenced margin levels.

As at 31 March 2026, the supply portfolio comprised 1,312,627 consumption sites (CS), representing an increase of 108% compared to the same date of the previous year, when 630,927 CS were recorded. This increase of 681,700 CS reflects both the attraction of a significant number of new household customers and a strong expansion in the non-household segment.

Client type	No. CS* 31.03.2026	No. CS* 31.03.2025	Change (%)
Household	1,247,527	601,382	107%
Non-household	65,100	29,545	120%
Total	1,312,627	630,927	108%

*The number of CS in the portfolio (excluding those directly supplied from the hydroelectric plant bars and those supplied from the transmission network/other non-concessionaire distribution operators)

Source: Hidroelectrica

The evolution of the portfolio reflects the consolidation of the Company's position in the competitive electricity supply market, driven by the increasing commercial attractiveness of its offers and the high level of interest shown by both household and non-household customers in the services provided.



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Breakdown of revenue

		3M 26	3M 25	Change (%)
Generation Energy Sold (Net)	GWh	3,608	2,654	36%
External Acquisitions	GWh	357	196	82%
Total Energy Sale	GWh	3,966	2,841	40%
<i>Wholesale Energy Sold</i>	<i>GWh</i>	<i>1,710</i>	<i>1,131</i>	<i>51%</i>
Wholesale Revenue	RON million	1,106	599	85%
<i>Quantity of electricity-Supply</i>	<i>GWh</i>	<i>2,134</i>	<i>1,604</i>	<i>33%</i>
Supply Revenue related to active energy	RON million	1,127	655	72%
Transferred costs (pass trough)	RON million	707	467	51%
<i>Quantity of electricity - Balancing</i>	<i>GWh</i>	<i>84</i>	<i>55</i>	<i>52%</i>
Balancing Revenue	RON million	97	86	13%
System Services (STS) Revenue	RON million	71	41	73%
Other revenues from customer contracts, out of which:	RON million	21	20	5%
Positive imbalances revenue*	RON million	1	(4)	-125%
Power reduction services revenue	RON million	38	51	-25%
Redistribution of additional revenues	RON million	10	7	43%
Revenue	RON million	3,129	1,868	68%

* The quantity of positive imbalances recorded in the nine-month period ended 31 March 2026 is 38 GWh (three-month period ended 31 March 2025: 51 GWh)

Source: Hidroelectrica

Energy Produced and Sold (Net)

In the first quarter of 2026, a significant increase in net electricity production was recorded, rising by approximately 36% compared to the same period of the previous year, reaching a total of 3,608 GWh. The Danube flow reached a normal level of approximately 6,900 m³/s, above the level recorded in the first months of 2025.

Given that this level of hydrological inflows was recorded over a limited period of time, the rapid commercialization of the additional energy output became necessary, with volumes being directed predominantly towards the wholesale market. As a result, quantities sold on this segment increased by 51% compared to Q1 2025.

Wholesale market revenues

Revenues from the wholesale market in the January–March 2026 period increased by 85% compared to the first quarter of the previous year. This growth was driven by several factors, including the increase in volumes sold. The commercial strategy adopted aimed to maximize the value generated for each MWh produced, leveraging the flexibility of the hydropower units to enhance revenues from the wholesale segment. The additional energy volumes generated by the favorable hydrological conditions were



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therefore efficiently traded, contributing significantly to the Company's financial results in the first quarter of 2026.

Revenues from Supply

Supply revenues increased by 72% to RON 1,127 million in the first three months of 2026, from RON 655 million in the same period of 2025. This development reflects both the optimization of the supply portfolio structure and commercial strategy, as well as the growth in the customer base and the quantity of electricity sold.

In order to remain competitive in an environment characterized by increased pressure on commercial margins and heightened consumer mobility, the Company continuously adjusted the structure of its commercial offers, aiming both to maintain the attractiveness of its products and to strengthen the loyalty of the existing customer portfolio.

Balancing revenues

Balancing revenues increased by 13%, to RON 97 million recorded in the first three months of 2026, from RON 86 million recorded in the same period of 2025. The increase was driven by a 53% rise in energy volumes, partially offset by a 26% decrease in the selling price in the first three months of 2026 compared to the same period of 2025.

System services revenues

Revenues from system services increased by 73%, to RON 71 million recorded in the first three months of 2026, from RON 41 million recorded in the same period of 2025.

Other revenues from contracts with customers

Other revenues from contracts with customers increased by 5%, to RON 21 million in the first three months of 2026, from RON 20 million in the same period of 2025. The evolution of these revenues was influenced by the behavior of other participants in the electricity market regarding imbalance management. At the same time, power reduction services recorded in the generation segment increased by RON 3 million compared to the same period of 2025.

Hidroelectrica is the largest energy producer in Romania with 100% renewable energy portfolio and the main provider of essential technological services within the National Energy System, making it a vital company within a strategic sector with implications for national security.

The Q1 2026 Management Board Report, along with the Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2026, are available on the website www.hidroelectrica.ro, under the Investor Relations section -> Results and Reports -> Financial Information, at <https://www.hidroelectrica.ro/article/1d9b2bea-d6ea-71ac-7ab2-1c4faecc87a7>.