2025

Preliminary financial results

Premier Energy PLC

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

Premier Energy PLC
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Tradeable on the **Bucharest Stock Exchange**, Main Segment, Int'l Category, **PE** symbol

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The preliminary consolidated financial results presented on the following pages are prepared using the same accounting policies which were applied in the latest annual report. The preliminary consolidated financial results as of 31 December 2025 **are unaudited.**

The financial figures presented in the descriptive part of the report that are expressed in thousands and/or millions of **euros (EUR)** are rounded off to the nearest integer. This may result in small reconciliation differences.

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2025 PRELIMINARY RESULTS HIGHLIGHTS

- **97% YoY growth in owned renewable electricity production** driven by acquisitions and commissioning of new developments, with an additional 137 MW of production plants currently under construction and 158 MW of wind assets acquired in Hungary in January 2026
- **10% YoY growth in electricity** supplied in 2025 with 11**% YoY decrease** in natural gas supplied in 2025
- **Overall RAB value of EUR ~270 million**
- **33% normalized revenue growth in 2025**; 41% growth on a reported, IFRS basis
- **31% normalized EBITDA growth in 2025**; ~200% growth on a reported, IFRS basis
- Liquid financial position with **EUR 45 million of net working capital and cash balance**

Operational KPIs		4Q 2025	4Q 2024	Δ	2025	2024	Δ
Owned Renewable Energy Production	GWh	91	87	4%	421	214	97%
Owned Renewable Energy Capacity (EOP)	MW	217	200	9%	217	200	9%
Managed Renewable Energy Capacity (EOP)	MW	1,069	915	17%	1,069	915	17%
Electricity Supply Quantities[a]	TWh	1.8	2.1	-12%	7.4	6.7	10%
Electricity Distribution Customers (EOP)	# ths.	964	956	1%	964	956	1%
Natural Gas Supply Quantities	TWh	2.3	3.1	-26%	7.9	8.6	-11%
Natural Gas Distribution Customers (EOP)	# ths.	153	162	-6%	153	162	-6%
Total Energy Customers (EOP)	# ths.	2,214	2,328	-5%	2,214	2,328	-5%

FINANCIAL KPIs		4Q 2025	4Q 2024	Δ	2025	2024	Δ
Revenue	€ in mil.	481.6	398.3	*21%*	1,715.3	1,214.1	*41%*
Normalized Revenue [b]	€ in mil.	498.4	417.3	19%	1,672.8	1,255.9	33%
Adjusted EBITDA	€ in mil.	23.5	12.9	*82%*	176.9	57.8	*206%*
Normalized EBITDA [b]	€ in mil.	40.3	31.9	26%	134.4	101.1	33%
Net Profit	€ in mil.	7.2	(2.2)	*nm*	103.3	24.2	*327%*
Illustrative Normalized Net Profit [b]	€ in mil.	22.0	14.5	72%	65.9	42.1	57%

Long-Term Debt	€ in mil.	171.4	157.5
Short-Term Debt	€ in mil.	167.1	127.1
Less: Cash [c]	€ in mil.	152.9	96.1
Net Debt	€ in mil.	185.6	188.5
Working Capital Adj. Net Debt/(Cash)[d]	€ in mil.	(44.5)	(5.6)

(a) Electricity supplied quantities for 2Q 2025 and 3Q 2025 have been updated to 1.8 TWh and 1.8 TWh, respectively.
(b) Normalized Revenues, EBITDA and Net Profit excludes the impact of energy unbilled (which was previously included in 2024 results) in order to limit the amount of adjustments to actual Revenues, EBITDA and Net Profit.
(c) Includes cash and equivalents as well as restricted cash.
(d) Defined as Net Debt plus Non-Debt Current Liabilities less Non-Cash Current Assets.

Preliminary 2025 Results

Earnings Call

03.03.2026

10:00 EET | 09:00 CET | 08:00 BST

Join the 2025 preliminary results call with Premier Energy Group's top management, **José Garza** and **Peter Stohr**, to discuss our performance in 2025.

José Garza
CEO

Peter Stohr
CFO

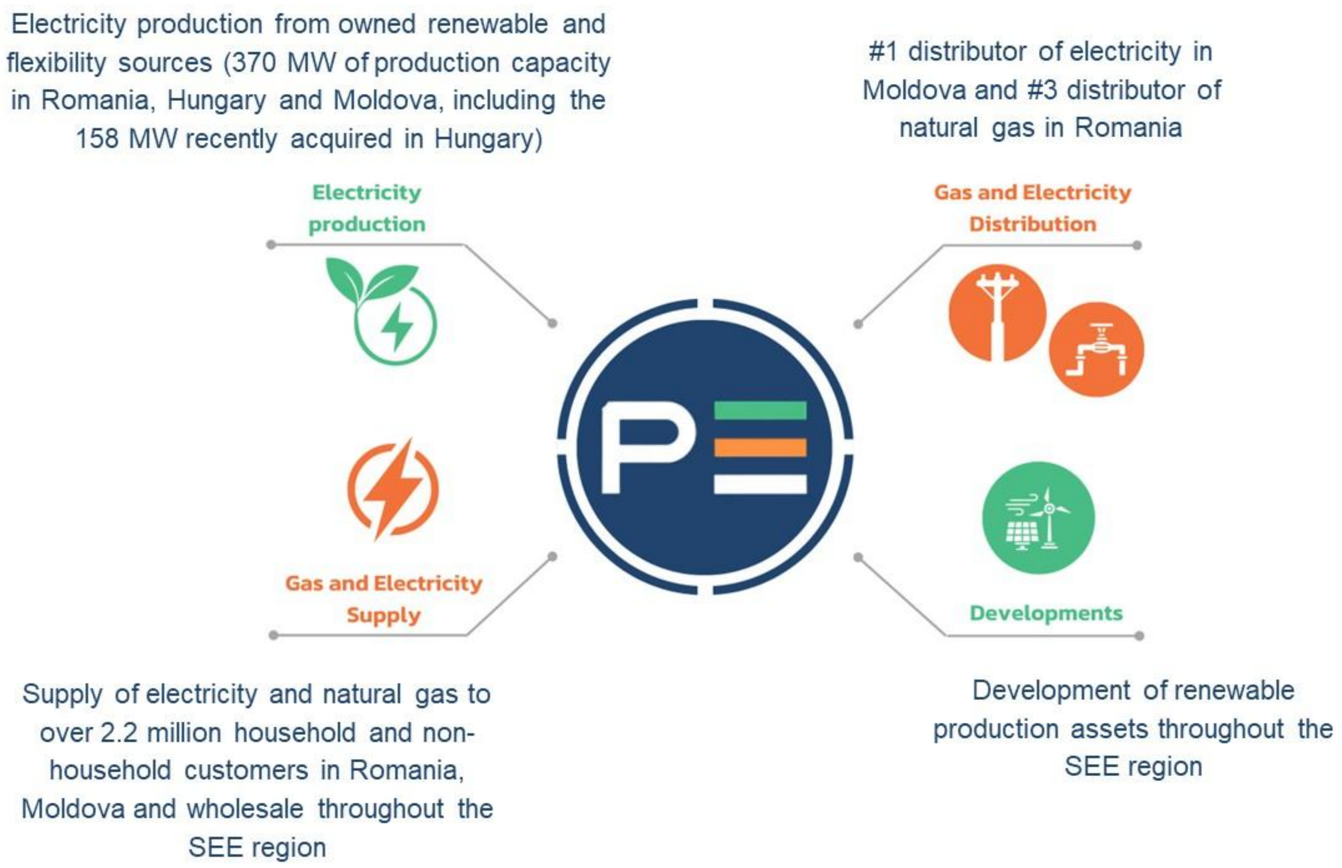
Zuzanna Kurek
IR Officer | Moderator

To participate in the earnings call, we invite you to register **HERE**.

ABOUT PREMIER ENERGY GROUP

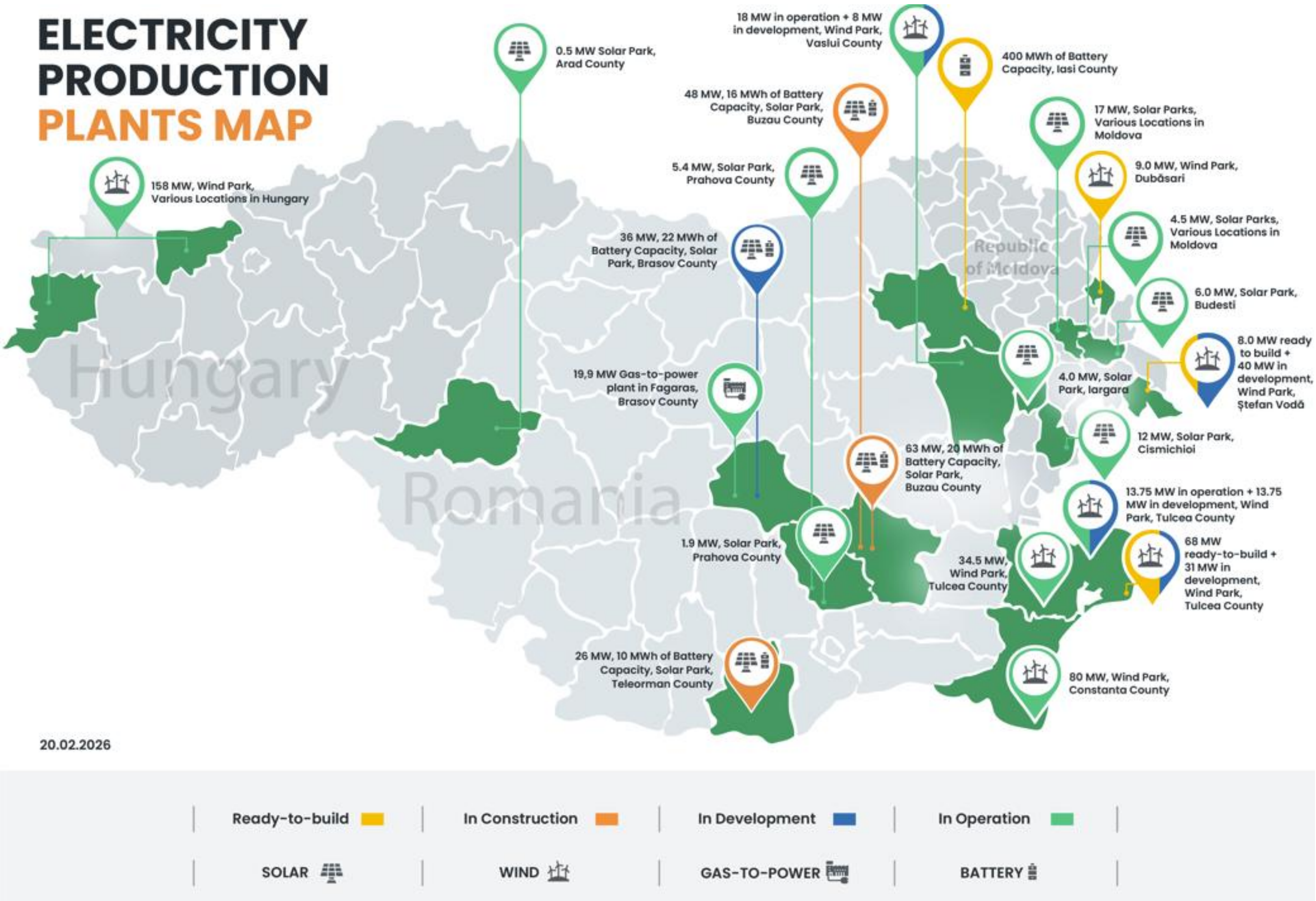
CORE BUSINESS SEGMENTS

Premier Energy PLC ("**Premier Energy**" or "**the Group**") is a vertically integrated energy and power infrastructure company in the Southeastern European ("SEE") region. The Group's four core business segments include:



With approximately 1,800 MW of renewable electricity generation and 469 MWh storage capacity under ownership, management, or in development in Romania, Hungary and Moldova, Premier Energy is actively contributing to the renewable energy sector's expansion. It owned 217 MW of generation assets as of 31 December 2025, increasing the owned capacity by 158 MW through the purchase of a wind plant in Hungary in January 2026, and currently has 137 MW DC of solar plants with 47 MWh of battery capacity in the final stages of construction. Additionally, as the third-largest natural gas infrastructure distributor and the fifth largest natural gas supplier in Romania, the fourth-largest electricity supplier in Romania, and the largest electricity infrastructure distributor and supplier in the Republic of Moldova, Premier Energy plays a pivotal role in ensuring reliable, sustainable, and cost-efficient energy production, distribution and supply across the region to millions of customers.

The Group is committed to growth, development, and sustainability, and has evolved through strategic acquisitions, substantial organic growth and expanding expertise over the past decade. The Group is dedicated to profitably driving the transition towards cleaner energy solutions. Through the comprehensive range of renewable energy services, including power purchase agreements, balancing and project development, Premier Energy actively contributes to creating a more sustainable world for future generations.



Electricity production

Premier Energy owned 217 MW of generation assets as of 31 December 2025, out of which 146 MW are wind parks. 174 MW of these assets are in Romania, with the remaining 43 MW being in Moldova and consisting of solar plants.

The group has recently expanded its geographical footprint into Hungary, completing the acquisition of a 51% operating control stake in a 158 MW wind generation portfolio in January 2026 – comprising around half of the country's installed capacity. With this wind plant acquisition, Premier Energy currently owns 375 MW of generation capacity assets and has an additional 137 MW DC of solar plants with 47 MWh of battery capacity in the final stages of construction.

Furthermore, the Group will start construction on its 400 MWh battery storage system development in Romania in the coming weeks.

Moreover, Premier Energy is providing comprehensive asset management solutions in the area of renewable energy management in Moldova in this segment, including forecasting, balancing, maintenance and dispatching of renewable energy plants.

Electricity and Natural Gas Distribution

Premier Energy manages and operates an electricity distribution network in Moldova and a natural gas distribution network in Romania, with a total RAB of approximately EUR 270 million.

The Group is the largest electricity distributor in Moldova, serving around 70% of the population with nearly 1 million consumption points, primarily households and small businesses. It operates a network of approximately 36 thousand km, covering 16 districts and the capital city of Chisinau, as one of two electricity distributors in the country.

With 136 natural gas concession areas across Romania, and with a distribution network spanning almost 4,000 km, the majority capable of supporting green hydrogen distribution, the natural gas concessions strategically cover areas around Bucharest and the southern and western regions of Romania, including remote areas with anticipated demand growth. The recently unbundled and rebranded NeoGas Grid business distributed natural gas to over 152 thousand customers.

Electricity and Natural Gas Supply

Premier Energy is supplying over 2.2 million of customers, primarily households and small businesses, in Romania and Moldova with electricity and/or natural gas.

As of 31 December 2025, Premier Energy supplied electricity to over 1.2 million customers in Romania while supplying over 150 thousand customers in Romania with natural gas. In Moldova, the Group supplied electricity to over 850 thousand customers. Premier Energy is also active on the wholesale market throughout the SEE region in both energy commodities and provides renewable electricity procurement and sales via its Alive Capital subsidiary in primarily Romania.

Developments

Premier Energy is pursuing its strategy of increasing its renewable energy production footprint in the SEE region by developing and constructing greenfield projects.

As of 31 December 2025, the Group is developing close to 350 MW of renewable energy assets and 469 MWh of battery storage capacity. Out of this, 137 MW DC of solar plants with 47 MWh of co-located battery storage capacity were built during 2025 and are currently in the testing phases for the commencement of operations. Furthermore, the Group will start construction on its 400 MWh battery storage development in the coming weeks.

Overall, the Group invested over EUR 42 million of capital expenditures into the development and construction of these projects during 2025 and believes that they will fuel future growth.

ESG AND SUSTAINABILITY

The Group is committed to aligning its operations with the Paris Agreement and achieving Net Zero GHG emissions by 2045 through its Decarbonization Plan. Its key strategies include reducing energy losses by upgrading and maintaining the grid, ensuring hydrogen readiness with the majority of its distribution network built for green hydrogen, and expanding renewable energy capacity under ownership, management, or in development from 1 GW in 2023 to the 1.8 GW current level. Sustainability is at the core of the Group’s strategy, with ESG principles integrated into its business model, aligning with the UN Sustainable Development Goals and the EU Green Deal.

The Group aims to provide sustainable and affordable energy across Romania and Moldova by investing in and developing efficient energy infrastructure, including renewable energy projects. It also prioritizes energy efficiency in its operations and offers sustainable solutions to clients. As one of the most hydrogen-ready energy companies in Romania, it sees hydrogen as a key potential future energy source. Additionally, the Group fosters a safe, inclusive work environment with equal opportunities for career growth. Sustainability remains a guiding principle, with initiatives focused on climate action, responsible energy distribution, carbon neutrality, and sustainable finance, ensuring a positive impact on both the environment and society.

KEY EVENTS IN 4Q 2025 AND AFTER THE CLOSING OF THE PERIOD

OPERATIONAL DEVELOPMENTS

New renewable production plants construction and development update

The Group has substantially completed the construction and is in the testing phase on its 26 MW DC solar with 10 MWh co-located battery storage project, its 48 MW DC solar with 16 MWh co-located battery storage project, and its 63 MW DC solar with 20 MWh co-located battery storage (developed by the Group's associate). The Group expects the commencement of operations on these 3 plants later in 2Q 2026. All of these projects will benefit from co-financing under the National Recovery and Resilience Plan (PNRR).

Furthermore, the Group's Navitas subsidiary in Moldova has started operation on 4.5 MW DC solar plants during 4Q 2025.

Moreover, the Group will start construction on its 400 MWh battery storage development in the coming weeks.

The Group continues to monitor and review new potential shareholder value creating opportunities for the development or acquisition of electricity power generation sources and balancing plants in Romania, Moldova, Hungary and the neighboring countries.

Neogas designated operator in Zimnicea and Otopeni

NeoGas Grid, the Group's newly unbundled natural gas distribution entity, was designated as the operator mandated to ensure the operation of the distribution systems in Zimnicea, Teleorman County (2016) and Otopeni, Ilfov County (2019) until 31 October 2025. As of 1 November, ANRE has appointed an alternative distribution operator to manage these systems for a period of 12 months, or until a new concession contract is executed, whichever occurs first.

NeoGas remains entitled to compensation from the future concessionaire for the value of the assets invested in these localities should the future concessionaire be different from NeoGas Grid. The appointment of an alternative distribution operator has resulted in a slight decrease in the number of natural gas distribution customers as of December 2025.

ACQUISITIONS

Completion of the acquisition of the 158 MW operating wind park in Hungary

The Group completed the acquisition of a 51% stake in Iberdrola Renovables Magyarország KFT (renaming it Premier Energy Wind 158 Kft.) from Iberdrola Renovables Internacional S.A.U. on 22 January 2026.

The transaction was successfully closed, following the fulfillment of all customary conditions precedent and receipt of the required regulatory approvals. As previously announced, the transaction value amounted to €128 million for 100% of the shares of the Target, with a lockbox mechanism effective from 1 January 2025.

The assets acquired include 158 MW of operational wind capacity operating through 79 wind turbines located in two sites in northwestern Hungary, one of the best wind locations in Central Europe due to relatively steady wind flow from a corridor between the Alps and the Small Carpathian Mountains, generating approximately 300,000 MWh of clean electricity annually.

In connection with the transaction, the Company drew on a €90 million syndicated loan provided by Vista Bank and Optima Bank (Greece), acting as Mandated Lead Arrangers and Original Lenders, to partially finance the entire acquisition.

Following completion, Premier Energy holds a 51% managing control interest in Premier Energy Wind 158. The financial results of Premier Energy Wind 158 are planned to be fully consolidated in the Company's consolidated financial statements starting with 1Q 2026.

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

Premier Energy’s solar plant in the Republic of Moldova.

Premier Energy’s 26 MW Da Vinci solar park development with a battery storage capacity of 10 MWh in Nanov, Teleorman county, Romania.

Premier Energy's 34.5 MW wind park in Stejaru, Tulcea County, Romania.

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

Premier Energy's gas meters located in the metropolitan area of Bucharest, Romania.

FINANCIAL RESULTS ANALYSIS

OPERATIONAL KPIs

OPERATIONAL KPIs		4Q 2025	4Q 2024	Δ	2025	2024	Δ
Owned Renewable Energy Production	GWh	91	87	4%	421	214	97%
LFL[(a)]	GWh	31.0	36.2	*-14%*	123.9	133.5	*-7%*
Cogeneration Balancing Plant Production	GWh	22.1	17.5	26%	86.9	24.7	252%
Owned Renewable Energy Capacity [(b)]	MW	217	200	9%	217	200	9%
Managed Renewable Energy Capacity	MW	1,069	915	17%	1,069	915	17%
Electricity Supply Quantities [(c)]	TWh	1.8	2.1	-12%	7.4	6.7	10%
o/w Moldova	TWh	0.8	0.8	6%	3.3	3.1	6%
Electricity Supply Customers	# ths.	2,062.0	2,178.1	-5%	2,062.0	2,178.1	-5%
o/w Moldova	# ths.	855.0	849.8	1%	855.0	849.8	1%
Electricity Distribution Customers	# ths.	964.0	955.6	1%	964.0	955.6	1%
Electricity Distribution RAB[(d)]	$ in mil.	~216	207		~ 216	207	n/a
WACC (Regulated Return on RAB)	%	9.7%	11.7%		9.7%	11.7%	-17,2%
Natural Gas Distribution Quantity	TWh	0.8	0.9	-11%	2.7	2.6	7%
Natural Gas Distribution Customers	# ths.	152.8	162.3	-6%	152.8	162.3	-6%
Natural Gas Distribution RAB[(d)]	€ in mil.	~89	92		~ 89	92	
Regulated Rate of Return (+ inflation)	%	6.9%	6.4%	8.6%	6.9%	6.4%	8.6%
Natural Gas Supply Quantities	TWh	2.3	3.1	-26%	7.9	8.6	-11%
Natural Gas Supply Customers	# ths.	151.4	149.5	1%	151.4	149.5	1%
Total Energy Customers	# ths.	2,213.5	2,327.6	-5%	2,213.5	2,327.6	-5%

(a) Like-For-Like renewable production excludes the impact of Alive Wind Power One, PW-80 and production in Moldova that was not commissioned before 31.12.2023.
(b) Various shareholdings
(c) Electricity supplied quantities for 2Q 2025 and 3Q 2025 have been updated to 1.8 TWh and 1.8 TWh, respectively.
(d) Management estimate of 2026 RAB based on the CAPEX spent and depreciation in 2025, pending ANRE approval.

OPERATIONAL KPIs ANALYSIS

During 2025, the Group grew in its renewables generation assets, with the owned renewable electricity production and electricity supply quantities generating significant, double-digit growth (97% growth in owned renewable production and 10% growth in electricity supply). This growth was primarily achieved through acquisitions such as the Premier Energy Furnizare acquisition and the 18 MW wind plant acquisition in 2Q 2024 and the 80 MW wind park acquisition in 3Q 2024 (so 2025 benefited from a full year of ownership of these acquisitions). The Group lost part of its electricity customer base in Romania due to some market players aggressively acquiring customers with pricing levels below wholesale market baseload levels.

Electricity Production

The renewable production from owned plants saw an increase of 97% in 2025, driven primarily by newly acquired and developed electricity generation assets. This growth was tempered by less favorable wind conditions in Romania in 1Q 3Q and 4Q, that was not fully compensated by the improved wind conditions in 2Q.

97% YoY increase in owned renewable electricity production

Production at the cogeneration balancing plant commenced in 3Q 2024 and produced 86.9 GWh of electricity during 2025 (including curtailed production based on balancing activations). Now the plant is fully operational at the newly enlarged 19.9 MW capacity.

The Group completed in January 2026 the acquisition of the 158 MW Hungarian wind plant which will be consolidated in financial statements starting in 1Q 2026.

Distribution

For electricity distribution management expects the 2026 RAB value to be approximately US$ 216 million. The return on the RAB value has been set by ANRE at a fixed 9.73% rate in US$ for the next 5 years starting with 22 June 2025.

9.73% WACC for electricity distribution in Moldova 2025

The Group connected approximately 6 thousand new customers to its natural gas distribution without the Otopeni and Zimnicea network in 2025, partially offsetting the loss of these last resort concessions (see key events chapter). Management expects the 2026 RAB value to be approximately EUR 89 million, with an inflation adjusted return of 6.94%.

6.94% rate of return + inflation applied to natural gas distribution RAB

Supply

With the acquisition of CEZ Vanzare (renamed Premier Energy Furnizare), the Group, including its Alive Capital subsidiary, established itself as the #4 electricity supplier on the Romanian market. It is already the leader in the Moldovan market. Overall, the Group's electricity supplied volumes grew by 10% YoY during the year.

#4 electricity supplier in Romania

#1 electricity supplier in Moldova

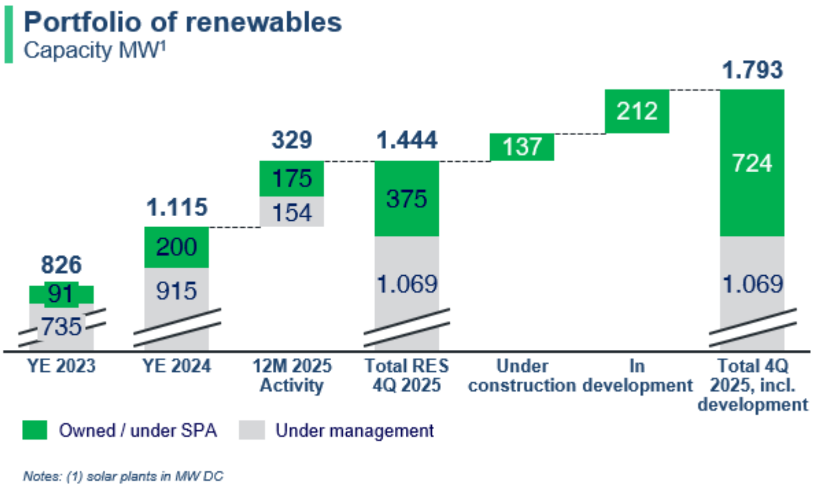
On the natural gas supply, the Group is steadily increasing its customer base to 151k clients (1% YoY growth) with an 11% YoY decrease in supplied volumes, reflecting weaker 4Q 2025 due to lack of wholesale opportunities, lower volumes supplied to several major customers and warmer weather.

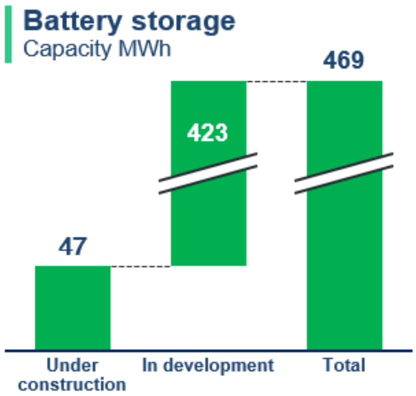
Developments

In terms of strategic developments in the renewable electricity generation segment, Premier Energy has already surpassed its stated target of 1,400 – 1,600 MW of owned, in development and managed capacity by 2026, reaching an amount of close to 1,800 MW as of 31 December 2025.

Moreover, 137 MW DC of solar plants are in final stages of construction with 47 MWh of battery capacity, with expected commissioning in 2Q 2026. Furthermore, the Group closed the acquisition of the Hungarian wind park in January 2026. Finally, the Group has 212 MW of renewable projects with 423 MWh of storage capacity under development, including the recently announced major 400 MWh battery storage system which is planned to be constructed during 2026.

The renewable energy sources (RES) portfolio as of 31 December 2025 consists of:

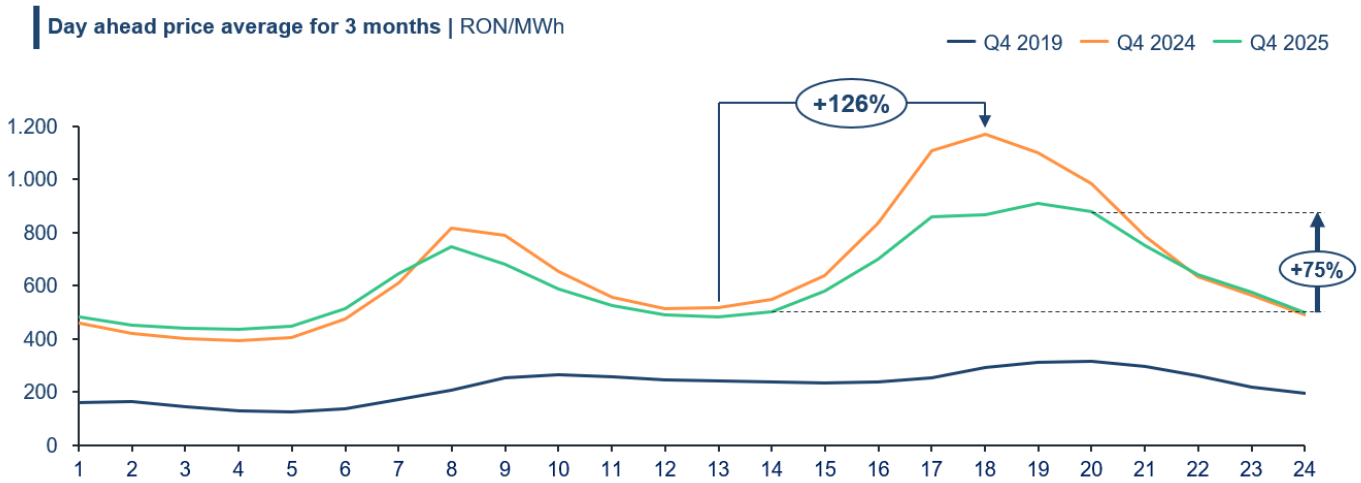




MARKET CONTEXT

Intraday Price Volatility in Romania and Elevated Pricing

During 4Q of 2025 the day ahead electricity prices still experienced an intraday price volatility (especially in comparison with 2019 – the last pre-COVID and pre-Russian aggression year) that is correlated with increased solar installed capacities with no material deployment of flexibility solutions yet and customer's demand. However, the evening peak pricing was not as expensive as last year, with the mid-day prices being similar to last year.



Sources: Day ahead prices from OPCOM

Electricity Sourcing and Regulatory Updates in Moldova

As reported earlier, in the absence of MGRES electricity supplies (due to the lack of Russian natural gas deliveries) to complement the insufficient domestic generation (CHPs & Renewables), Moldova has turned primarily to Romanian sources for electricity procurement assistance and contracts have been signed with Nuclearelectrica, Hidroelectrica and OMV Petrom. OPCOM and BRM East are also covering the demand peaks. In times of a power deficit, the Unintended deviations / Emergency contracts are used.

As a result of these measures, Moldova has been able to cover its electricity demand without any planned outages or rolling blackouts. While the sourcing cost of electricity increased during 2025 to an average of approximately €120 / MW, the price was lower than anticipated and overall lower than the cost projected in the tariffs which came into place on 8 January 2025 of approximately €140 / MW.

As a result of the lower than anticipated electricity procurement prices in 2025, an agreement was reached with ANRE to decrease the electricity supply tariffs by an average of 13% on 29 July 2025 (with effect from 1 August). The assumed average procurement cost of electricity in the new tariffs is €125 / MWh.

Government support schemes – Romania

The amount due from the government support schemes for electricity was €111 million as of 31 December 2025 and is included in Other Assets in the Group's statement of financial position, decreasing from an amount of €148 million as of 31 March 2025, €141 million as of 30 June 2025 and €127 as of 31 September 2025, and with the government support scheme for electricity ending on 30 June 2025 (so no more receivables are being generated since 1 July).

It is noteworthy that since the commencement of the government support scheme for electricity customers in January 2022 and until 31 December 2025, the Group has generated approximately €600 million worth of dues from the government, receiving approximately €490 million of these dues by 31 December 2025.

UNAUDITED CONSOLIDATED PROFIT OR LOSS STATEMENT ANALYSIS

Premier Energy's 2025 results demonstrated strong growth in all financial metrics, driven by both organic and unorganic developments and underpinned by its vertically integrated and diversified operational model which allows the Group to effectively navigate the complex and volatile energy markets.

Consolidated P&L Analysis

€ in mil.	4Q 2025	4Q 2024	Variation	2025	2024	Variation
Revenues	481.6	398.3	*21%*	1,715.3	1,214.1	*41%*
Normalized Revenue[(a)]	498.4	417.3	19%	1,672.8	1,255.9	33%
Adjusted EBITDA	23.5	12.9	*82%*	176.9	57.8	*206%*
Normalized EBITDA[(a)]	40.3	31.9	26%	134.4	101.1	33%
Net Profit	7.2	(2.2)	*nm*	103.3	24.2	*327%*
Illustrative Normalized Net Profit[(a)]	22.0	14.5	52%	65.9	42.1	57%

(a) Normalized Revenues, EBITDA and Net Profit excludes the impact of energy unbilled (which was previously included in 2024 results) in order to limit the amount of adjustments to actual Revenues, EBITDA and Net Profit..

The Group achieved 33% revenue growth on a normalized basis, after adjusting for tariff deviations in Moldova, registering EUR 1,673 million in 2025, versus EUR 1,256 million in 2024. Excluding the normalization, the growth was 41%, as the Group generated EUR 1,715 million in IFRS turnover in 2025 vs. EUR 1,214 million in 2024. The strong top-line performance reflects the continued growth of the Group paired with the effectiveness of the Group's diversified business approach.

The EBITDA growth was affected a bit by the devaluation of the RON vs. EUR exchange rate, relatively elevated balancing costs, increased intraday volatility, and lower wind production in 1Q, 3Q and 4Q 2025. Despite these challenges, the Group still managed to achieve 33% Normalized EBITDA growth in 2025, which amounted to 134 EUR million vs. EUR 101 million in 2024. This was driven by higher renewable production volumes from newly acquired and developed production plants, by a more profitable supply division which also benefited from increased supply volumes, by higher distribution quantity and RAB values, and by improved cost controls, including at the corporate level. The normalization includes the value of tariff deviations in the Republic of Moldova (for further details see the chapter Note on the Normalization). It shall be noted that the tariff deviation normalization primarily affects the supply part of the electricity business in Moldova.

Segment results (2025)

2025 (EUR in millions)	Electricity Production	Electr. & Gas Distribution	Electr. & Gas Supply	Develop-ments	Corporate	Total
Revenue (IFRS)	**40.7**	**56.8**	**1,617.3**	**0.5**	**0.0**	**1,715.3**
Intersegment revenues (IFRS)	43.5	128.5	13.8	0.0	0.0	185.8
Intersegment cost of sales (IFRS)	-16.1	-4.5	-165.2	0.0	0.0	-185.8
Jan. 2025 unbundling adjustment[a]	0.0	-45.0	45.0	0.0	0.0	0.0
Revenue (Management)	**68.1**	**135.9**	**1,510.9**	**0.5**	**0.0**	**1,715.3**
Impact of Tariff Deviations	0.0	-8.2	-34.3	0.0	0.0	-42.5
Normalized Revenue	**68.1**	**127.7**	**1,476.6**	**0.5**	**0.0**	**1,672.8**
% Growth	98%	6%	34%	139%	n/a	33%
Profit from Operations (IFRS)	**-5.7**	**-82.6**	**231.4**	**-0.2**	**-3.6**	**139.3**
Elimination of inter-segment profit (IFRS)	27.4	124.0	-151.4	0.0	0.0	0.0
Jan. '25 unbundling profit from ops. adj.[a]	0.0	-3.9	3.9	0.0	0.0	0.0
Profit from Operations (Management)	**21.7**	**37.5**	**83.9**	**-0.2**	**-3.6**	**139.3**
Plus: Depreciation & Amortization (IFRS)	10.3	20.3	2.1	-0.3	0.0	32.4
Less: Gain on Subsidiary Sale (IFRS)	0.0	-0.2	0.0	0.0	0.0	-0.2
Plus: FX Impact (IFRS)	3.3	-2.9	3.4	0.6	1.0	5.5
Adjusted EBITDA	**35.3**	**54.8**	**89.4**	**0.1**	**-2.6**	**176.9**
Impact of Tariff Deviations	0.0	-8.2	-34.3	0.0	0.0	-42.5
Normalized EBITDA	**35.3**	**46.6**	**55.1**	**0.1**	**-2.6**	**134.4**
% Growth	54%	3%	50%	-167%	-28%	33%
EBITDA Margin %	*52%*	*37%*	*4%*	*n/m*	*n/m*	*8%*
% of Total	*26%*	*35%*	*41%*	*0%*	*-2%*	
Normalized EBIT	**25.0**	**26.3**	**52.9**	**0.4**	**-2.6**	**102.0**
EBIT Margin %	*37%*	*21%*	*4%*	n/m	n/m	*6%*
Segment Assets	228.4	363.5	543.4	98.9	28.1	1,262.4
Segment Liabilities	128.5	118.3	314.7	50.3	59.7	671.5
Out of which Segment Bank Debt	90.0	32.1	137.3	23.6	55.6	338.5
Capital Expenditures (IFRS)	**13.7**	**34.2**	**0.8**	**32.2**	**0.0**	**80.8**
Navitas Capital Expenditure adjustment[b]	-10.1	0.0	0.0	10.1	0.0	0.0
Capital Expenditures (Management)	**3.6**	**34.2**	**0.8**	**42.2**	**0.0**	**80.8**

Note: Normalized EBITDA and Net Profit excludes the impact of energy unbilled (which was at times historically included) in order to limit the amount of adjustments to actual EBITDA and Net Profit.

Note: Since IFRS reports segment revenue (and therefore also profits) to the segment which makes the sale to a 3rd party (in Premier Energy's case this is primarily the Supply segment). Management provides for intersegment adjustments which Management believes results as if that segment had made the sale to a 3rd party.

(a) Since the unbundling of the natural gas division of Premier Energy SRL did not occur until 1 Feb. 2025, the January 2025 results of the business are included within a single entity which has been allocated under IFRS to the Distribution segment. This therefore adjusts out of the Distribution segment the revenue and EBITDA associated with the supply activities of the bundled entity for Jan. 2025.

(b) The Navitas renewable entity in Moldova is part of the Production segment. However, there are various developments within that entity whose capital expenditures relate to the Development segment.

PREMIER ENERGY

Segment results (2024)

2024 (EUR in millions)	Electricity Production	Electr. & Gas Distribution	Electr. & Gas Supply	Developments	Corporate	Total from FS
Revenue (IFRS)	23.9	252.9	937.1	0.2	0.0	1,214.1
Intersegment revenues (IFRS)	31.7	113.7	27.5	0.0	0.0	172.9
Intersegment cost of sales (IFRS)	-21.2	-23.4	-128.3	0.0	0.0	-172.9
Unbundling adjustment[a]		-223.9	223.9			
Revenue (Management)	**34.5**	**119.4**	**1,060.0**	**0.2**	**0.0**	**1,214.1**
Impact of Tariff Deviations	0.0	1.4	40.5	0.0	0.0	41.8
Normalized Revenue	**34.5**	**120.7**	**1,100.5**	**0.2**	**0.0**	**1,255.9**
Profit from Operations	**10.1**	**-54.7**	**96.1**	**-0.6**	**-3.9**	**47.1**
Elimination of inter-segment profit (IFRS)	10.5	90.3	-100.9	0.0	0.0	0.0
Unbundling Profit from Operations Adj.[a]		-11.0	11.0			0.0
Elimination of inter-segment profit (Management)	1.0	0.0	-1.0	0.0	0.0	0.0
Profit from Operations for Reportable Segments	**21.6**	**24.6**	**5.3**	**-0.6**	**-3.9**	**47.1**
Plus: Depreciation & Amortization	6.1	17.9	2.3	0.5	0.0	26.8
Less: Gain on Bargain	-6.0	0.0	-14.1	0.0	0.0	-20.1
Plus: FX Impact	0.2	1.4	2.7	0.0	-0.2	4.1
Adjusted EBITDA	**21.9**	**43.9**	**-3.9**	**-0.1**	**-4.0**	**57.8**
Impact of Tariff Deviations	0.0	1.4	40.5	0.0	0.0	41.8
Plus: One-time Expenses for Eolica Transaction	1.0	0.0	0.0	0.0	0.4	1.4
Normalized EBITDA	**22.9**	**45.3**	**36.6**	**-0.1**	**-3.6**	**101.1**
Segment Assets	229.4	465.9	334.6	59.5	47.3	1,136.6
Segment Liabilities	-110.9	-178.9	-232.5	-29.8	-63.0	-615.2
Capital Expenditures (IFRS)	**14.5**	**38.9**	**0.9**	**9.6**	**0.0**	**63.9**
Navitas Capital Expenditure adjustment[b]	-8.7	0.0	0.0	8.7	0.0	0.0
Capital Expenditures (Management)	**5.8**	**38.9**	**0.9**	**18.3**	**0.0**	**63.9**

Note: Normalized EBITDA and Net Profit excludes the impact of energy unbilled (which was at times historically included) in order to limit the amount of adjustments to actual EBITDA and Net Profit.

Note: Since IFRS reports segment revenue (and therefore also profits) to the segment which makes the sale to a 3rd party (in Premier Energy's case this is primarily the Supply segment). Management provides for intersegment adjustments which Management believes results as if that segment had made the sale to a 3rd party.

(a) Since the unbundling of the natural gas division of Premier Energy SRL did not occur until 1 Feb. 2025, the 2024 results of the business are included within a single entity which has been allocated under IFRS to the Distribution segment. This therefore adjusts out of the Distribution segment the revenue and EBITDA associated with the supply activities of the bundled entity for 2024.

(b) The Navitas renewable entity in Moldova is part of the Production segment. However, there are various developments within that entity whose capital expenditures relate to the Development segment.

Segment results overview

Regarding the operating segments – the Group would like to note the improvement in reporting the segments by the operating activities Production, Distribution, Supply, Developments and Corporate which should help the reader of our financial and operating results better evaluate the underlying performance.

The electricity Production segment, which includes all of the Group's electricity production assets and a minor renewable management business in Moldova which is part of the renewable production activity in that country, registered in 2025 normalized revenues of €68 million, a 98% increase over 2024. The revenue increase is driven primarily by the newly acquired wind plants during 2024 and the start of operations of the cogeneration balancing plant in Romania and solar plants in Moldova, with headwinds coming from the price cap on the production which was lower at RON 400 / MW in 1Q 2025 vs. RON 450 / MW throughout 2024. The electricity Production segment's EBITDA also experienced robust growth in 2025 with 54% year-over-year growth.

The electricity and gas Distribution segment, which includes the distribution of electricity in Moldova and the distribution of natural gas in Romania, generated normalized revenues of €128 million in 2025. The normalization process is necessary within this segment to provide a more accurate picture of the segment's operational results, see chapter below. The division generated €55 million of EBITDA, which, when normalized, amounted to €47 million which was 3% higher than last year. While there was an increase in the RAB values to approximately €270 million, there was also the implementation of the lower regulatory WACC in Moldova applied in the new regulatory period starting from August 2025.

The electricity and gas Supply segment, which includes the supply of electricity and natural gas in both Romania and Moldova including renewable electricity supply and management from the Alive Capital business, continues to be positively impacted by the acquisition of Premier Energy Furnizare in Romania which was completed in April 2024. Consequently, only the period during which the Group owned the business is reflected in the 2024 results. Additionally, the segment's performance is impacted by tariff deviations in Moldova. In 2025, normalized revenue for the segment was €1,477 million, with a normalized EBITDA of €55 million. 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 Alive Capital subsidiary materialized in the fourth quarter.

During 2025, the Development segment incurred capital expenditures totaling €42 million, accompanied by associated bank debt of €24 million. A significant portion of these investments — primarily related to our solar developments featuring the collocated battery storage systems — is expected to begin generating revenues in 2Q 2026.

Out of the €134 million of normalized EBITDA during 2025, €45 million was derived from the businesses in the Republic of Moldova, including the renewables business in the country.

Note on the Normalization

The Group recognizes the importance of presenting normalized revenues and profitability levels for its operations in the Republic of Moldova due to the business being fully regulated within the distribution and supply segments and subject to the beforementioned tariff deviations. While regulated, the business still operates in a market characterized by significant fluctuations in the underlying energy prices. Over the past few years, deviations between forecasted and actual tariff components, largely driven by the volatility in procured electricity prices, have led to considerable tariff deviations and therefore differences in financial outcomes on a reported, IFRS basis but all the while the normalized (income that is earned on a regulatory basis) outcomes showcase a much more stable, profitably growing business.

Normalization effect from the electricity Distribution and Supply business in Moldova:

In M EUR	2025	2024	2023	2022
IFRS, Reported EBITDA	**80.3**	**-3.9**	**75.1**	**32.8**
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**
Impact of Energy Unbilled			9.9	-12.6
Normalized EBITDA (non-IFRS)	**37.8**	**37.9**	**37.1**	**33.5**
Regulated WACC Returns	9.7%	11.7%	10.3%	8.3%

For instance, in 2020, 2023 and 2025, the company benefited from lower-than-anticipated energy prices, which resulted in outperforming the regulatory allowed return during these years. These gains were then offset in 2021 and 2024, when tariffs were adjusted to offset the overperformance to ideally have a situation where there were no tariff deviations at the end of the year. It is possible that 2026 will be similar to 2021 and 2024 in terms of the business generating less than the regulatory allowed return as a result of the outperformance in 2025.

The IFRS EBITDA in 2024 ended negative with the tariff deviation at the end of 2024 being an under-recovery of approximately €8 million (meaning the business earned approx. €8 million less than it should have throughout its regulatory existence), driven by unexpected high electricity procurement prices in December 2024 propelled by the limited Russian natural gas flows to the MGRES power plants, which was not assumed in the 2024 tariffs. New tariffs were approved by ANRE in January 2025, reflecting the increased sourcing costs. However, since the electricity sourcing costs were below the anticipated sourcing costs in the tariffs in 2025, the IFRS profitability results of the Moldovan business were higher than expected by €43 million in 2025, reducing the €8 million of under-performance tariff deviations situation at December 2024 to a €35 million over-performance situation as of December 2025. This 2025 over-performance situation, led by the lower than anticipated procured price of electricity, resulted in the 13% average supply tariffs decrease agreed with ANRE on 29 July 2025 (with effect from 1 August 2025) as mentioned previously.

The normalization of EBITDA is thus presented to provide a clearer picture of the company's underlying performance, excluding the distortions caused by these tariff deviations generated primarily by the electricity supply business in Moldova. The increase in normalized EBITDA mostly reflects increases in the regulated Weighted Average Cost of Capital (WACC) return and in the Regulated Asset Base (RAB). Historically, the WACC return in Moldova was denominated in US$ with the calculation based on the yield of the 10-year US treasury. As the yield has increased over the past several years, so has the regulated WACC return on the RAB of the business. The regulated return has thus increased from a low of 7.8% in 2021 (based on the very low 10-year US treasury levels during the pandemic year of 2020) to the current level of 9.7% (which will now be fixed for the next 5 years).

It is important to highlight again that Premier Energy's electricity supply division in Moldova operates, in addition to the recovery of the operating expenses, capital expenditures and the cost of energy procurement, on a 1% profit margin over total costs due to regulatory requirements. Given that the largest cost component is the actual price of electricity, the inherent volatility of the price of electricity often causes the business to deviate significantly from the intended 1% regulatory profit margin and cost recognized. Since tariffs are fixed over a medium term, these deviations are common and are typically reversed in the subsequent year. Therefore, presenting normalized financial metrics specific to the business in the Republic of Moldova helps stakeholders and management better understand the company's underlying performance, excluding the effects of these temporary deviations.

Regarding energy unbilled effects, which result from the timing differences between the procurement of energy (accounted for as expenses) and the billing based on meter readings (accounted for as revenue), an adjustment was made in 2022 and 2023 to reflect the year-over-year differences in the tariff in force and the quantity of energy supplied at the end of the periods, adjusting for the seasonal impact between months due to consumption evolution. However, given the differences were not meaningful in 2025 and 2024, management has decided to not make this be part of the normalization analysis.

UNAUDITED STATEMENT OF FINANCIAL POSITION ANALYSIS

The evolution of the consolidated statement of financial position as of 31 December 2025 reflects a robust financial position, marked by a growing asset base and equity.

Total assets increased by 11% from December 2024, reaching €1,262 million as of 31 December 2025. The non-current assets saw a 5% YoY increase to €653 million, largely due to strategic investments into renewable electricity production plants and into the regulated distribution businesses, increasing the property, plant, and equipment position by 7% to €572 million. As reported before, the Group is currently constructing 137 MW DC of solar plants alongside 47 MWh of battery capacity in Romania (with the majority of the investment in these plants already reflected in fixed assets), has expanded the cogeneration plant in Romania by 6.7 MW (which became operational at the beginning of September 2025), and the Group continued to invest in its distribution businesses in both Romania (natural gas) and Moldova (electricity) while also developing the multiple solar plants in Moldova.

At the level of current assets there is an increase of 19% to €609 million 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 equity noted an increase to €591 million as of December, driven by the profits generated during the past year and offset slightly by the €15 million dividend paid in early July 2025.

Total liabilities increased by 9% to €671 million. As of December 2025, the Group's net debt stood at €186 million. However, after adjusting for working capital, the Group's adjusted net debt position stood at a negative €45 million, indicating a net cash and working capital surplus. The relatively high net working capital position was primarily due to €62 million of natural gas in storage as well as due to the €111 million that is due from the government support schemes for electricity and which are included in other current assets. For illustrative purposes, assuming the full repayment of the due from the government support scheme, the Group's net debt would be €75 million (please see the table below). Furthermore, if the €62 million of natural gas in storage that the Group had at the end of December primarily for the 1Q 2026 winter heating season would be sold at cost for cash, the Group would have only €13 million of net debt for illustrative purposes. Finally, if we exclude the €24 million of debt that has been drawn and used directly in the construction and development of the solar and battery systems, the net debt position would be a €11 million surplus.

(€ 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).

Of note is that the statement of financial position as of December 2025 includes over €90 million of investments that have been made into assets which did not generate any revenue and profits during 2025 (for example, investments into the various renewable constructions and developments; capital expenditures into the distribution networks which have not yet been commissioned into RAB, etc.).

Consolidated Statement of Financial Position	31.12.2025 MEUR	31.12.2024 MEUR	Variation %
NON-CURRENT ASSETS	**653.5**	**622.7**	**5%**
Intangible assets and goodwill	59.5	59.0	1%
Property, plant and equipment	572.2	535.3	7%
Other non-current assets	21.8	28.4	-23%
CURRENT ASSETS	**608.9**	**510.6**	**19%**
Trade receivables	197.7	181.9	9%
Inventories	70.7	21.0	236%
Other assets	187.5	211.6	-11%
Cash and cash equivalents (incl. restricted cash)	152.9	96.1	59%
TOTAL ASSETS	1,262.4	1,133.3	11%
EQUITY	**590.9**	**518.1**	**14%**
Share capital	0.1	0.1	0%
Share premium	112.8	112.8	0%
Reserves	35.9	45.6	-21%
Retained earnings	303.5	296.9	2%
Profit for the year	98.3	22.5	338%
Non-controlling interests	40.3	40.2	0%
LIABILITIES	**671.5**	**615.2**	**9%**
Non-current liabilities	**278.5**	**267.7**	**4%**
Due to banks and other financial institutions	171.4	157.5	9%
Deferred tax liabilities	27.8	29.0	-4%
Other non-current liabilities	79.3	81.2	-2%
Current liabilities	**393.0**	**347.5**	**13%**
Due to banks and other financial institutions	167.1	127.1	31%
Trade payables	79.6	69.7	14%
Other current liabilities	146.3	150.8	-3%
TOTAL LIABILITIES AND EQUITY	**1,262.4**	**1,133.3**	11%

KEY FINANCIAL RATIOS

The main financial ratios of Premier Energy PLC's consolidated result, as of December 31st, 2025, are presented below.

Financial data in millions of EUR	**31 December 2025**	

Liquidity ratio

Current assets	608.9	**= 1.55**
Current liabilities	393.0	

Gearing ratio

Long-term interest-bearing debt	171.4	**= 29.0%**
Equity	590.9	

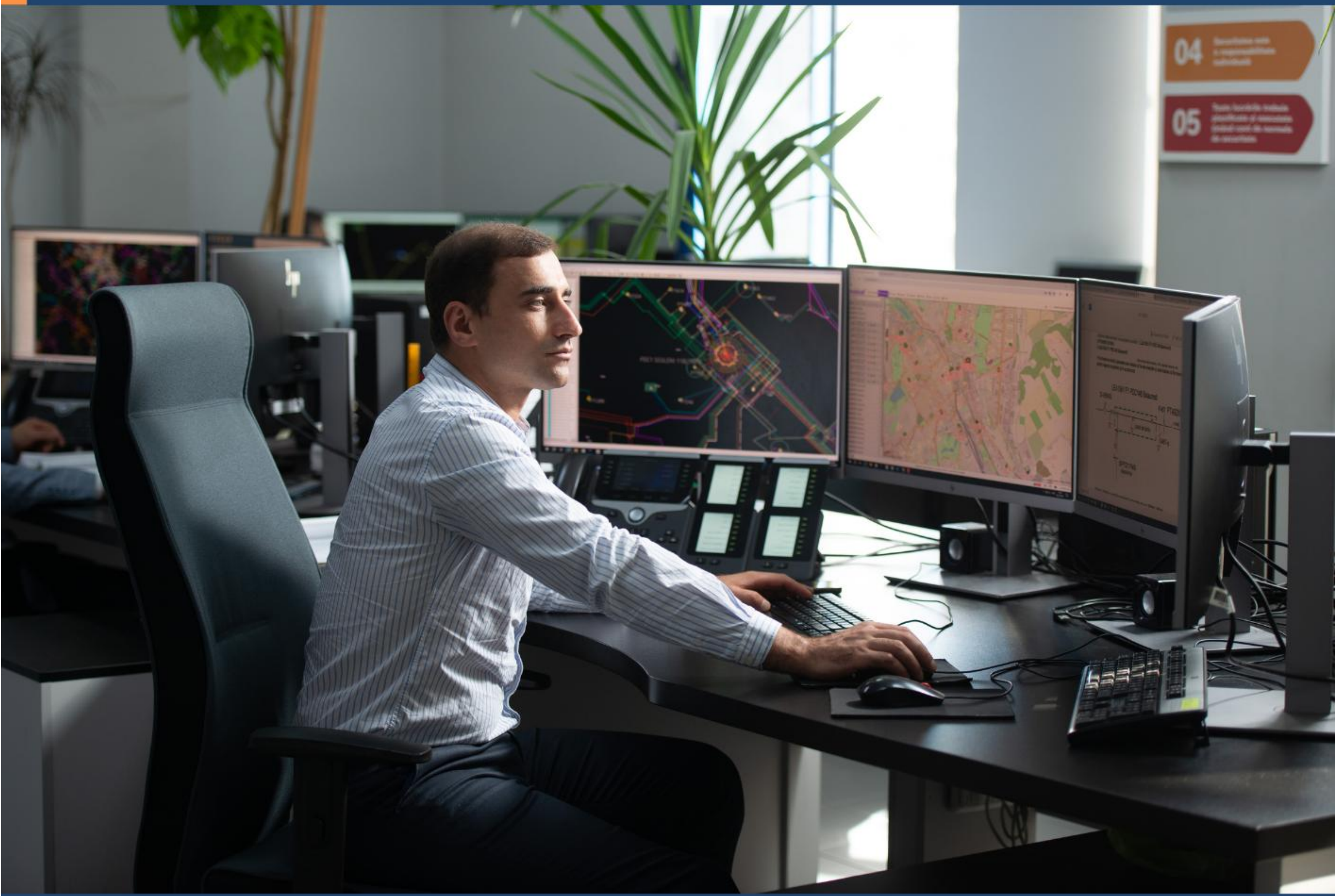
Trade receivables turnover

Average receivables	189.8	**= 11.1%**
Turnover	1,715.3	

Fixed asset turnover

Turnover	1,715.3	**= 2.62**
Non-current assets	653.5	

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



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