

Summary of the IFRS-EU Preliminary Consolidated Results for 2025 – 26 February 2026

The Group recorded record net profit and EBITDA in 2025:

- The preliminary consolidated net profit was RON 1,218.9 mn. in 2025, 159.2% above the restated profit of RON 470.2 mn. recorded in 2024 (an increase of RON 748.6 mn.)
- EBITDA was RON 2,383.3 mn. in 2025, 64.5% more than the restated EBITDA in 2024 (an increase of RON 934.4 mn.)

The preliminary individual net profit in 2025 was RON 91.8 mn., 32.53% above the profit recorded in 2024 of RON 69.3 mn..

The evolution of other indicators for 2025:

- **Operating revenue** – RON 12,165.3 mn., an increase of 12.9% compared to RON 10,772.8 mn. in 2024;
- **CAPEX PIF (commissioned investments)** – 110%, respectively RON 878.4 mn realized, compared to the 797,8 total planned value without additional works works, an increase of 8.4% or RON 68,2 mn. compared to the RON 810.2 mn. investments realized in 2024.

Statement from Alexandru-Aurelian Chirita, CEO of Electrica S.A.:

"The preliminary results for 2025 indicate a structural shift in the performance of the Electrica Group. We recorded a net profit of RON 1.22 billion and an EBITDA of RON 2.38 billion, the strongest results in the company's recent history, supported by operational efficiency and rigorous capital management.

We strengthened the supply segment in a competitive market environment, capitalized on market adjustments following the removal of the price cap scheme, and maintained our investment pace above the planned level. Exceeding the commissioning program and increasing the Regulated Asset Base to RON 8.6 billion reinforce our financial profile and the predictability of future cash flows.

Improved operational performance, the expansion of renewable generation capacities, and the advancement of storage projects position us for a new stage of development. Electrica Group is entering a new cycle of sustainable growth, built on efficiency, stability, and investments that support Romania's energy security."

Restatement of the 2024 and 2023 financial statements

The consolidated financial statements for the years 2024 and 2023 were restated in 2025 to reflect the reassessment of trade receivables and subsidies, as a result of the retroactive regulation, through OUG 32/2024, of the compensation and capping scheme for electricity and natural gas prices. Consequently, the figures for 2024 and 2023 presented in the preliminary consolidated financial statements and in this summary are the restated ones. Further details will be presented in the notes to the audited annual financial statements.

Analysis of the consolidated financial indicators

The main results presented below are extracted from the consolidated preliminary unaudited financial statements as at and for year ended 31 December 2025, prepared in accordance with IFRS-EU:

Financial Results – in RON mn.*	2025	2024**	Δ	Δ%
Operating income	12,165.3	10,772.8	1,392.5	12.9%
Operating expense	(10,382.8)	(9,920.1)	(462.7)	4.7%
Operating profit	1,782.5	852.7	929.8	109.0%
EBITDA	2,383.3	1,449.0	934.4	64.5%
Financial result	(347.3)	(277.2)	(70.1)	25.3%
Net profit	1,218.9	470.2	748.6	159.2%

*Amounts are rounded to the nearest whole value

**The values presented for the year 2024 are restated

Source: Electrica

In 2025, at the Electrica Group level, **EBITDA** recorded an increase of 64.5%, respectively by RON 934.4 mn., reaching a value of **RON 2,383.3 mn.**, compared to the value of RON 1,449.0 mn. achieved in 2024. The EBITDA growth comes mainly from the variation of the supply and distribution segments, both experiencing an upward trend in 2025 compared to 2024.

Of the two segments, the variation of the supply segment had the largest weight, recording an EBITDA improvement of +RON 650.5 mn., reaching the value of RON 572.4 mn. from -RON 78.1 mn. (negative) in the previous period. The increase is due to the improvement of the segment's operational performance, having a revenue growth of RON 2,125.8 mn., an increase diminished by the variation of other revenues by RON 1,031.4 mn. (decrease), mainly from subsidies.

The operating profit for 2025 recorded an increase of RON 929.8 mn. up to the value of **RON 1,782.5 mn.**, compared to the value of RON 852.7 mn. achieved in 2024. **The net profit** for 2025 recorded an increase of RON 748.6 mn., reaching the value of **RON 1,218.9 mn.**, from a profit of RON 470.2 mn. in the previous year.

Segment analysis

In the **supply segment**, revenues recorded a significant increase in 2025 by approximately RON 2,125.8 mn., or 36.5%, compared to the previous year, reaching the value of RON 7,944.6 mn.. The increase in revenues from the supply of electricity and natural gas was mainly determined by the lifting of the capping for electricity starting 1 July 2025, and partially by the entry into force of GEO no. 6/2025 (which allowed the recognition in the acquisition cost of a percentage of up to 10% of the imbalances' value for the April-June 2025 period).

The termination of the capping scheme allowed the supply subsidiary to build its pricing strategy based on competitive market criteria and profitability, adapting it according to customer categories. The supply segment's contribution to the Group's consolidated revenues is 72.2%, while its contribution to the Group's EBITDA is 24.0%.

Subsidy revenues for 2025 (6 months of capping in force) amounted to RON 1,081.8 mn. compared to RON 2,127.6 mn. recorded in 2024 (12 months of the capping scheme in force). As of 31 December 2025, the estimated subsidies to be received from the authorities total RON 2,518.3 mn. (Ministry of Energy/ANPIS: RON 2,495.7 mn.; AJPIS: RON 22.5 mn.). Out of the receivable subsidies (Ministry of Energy/ANPIS), the amount of RON 2,442.8 mn. represents claims already submitted and uncollected, while RON 53.0 mn. were claims not yet registered.

In the **distribution segment**, revenues increased by approximately RON 500.1 mn., or 10.6%, to RON 5,209.7 mn. (of which RON 2,948.2 mn. represent revenues from external customers), compared to 2024. This was driven by both the 12.5% increase in the distribution tariff according to ANRE Order no. 97/2024, and the 1.5% increase in the volume of distributed electricity compared to 2024. The contribution of the electricity distribution segment to the Group's consolidated revenues is 27.0%, while its contribution to the Group's EBITDA is 78.8%.

Analysis of the separate financial indicators

The main results presented below are extracted from the separate preliminary financial statements as of and for the period ended 31 December 2025 prepared in accordance with OMFP 2844/2016 for the approval of accounting regulations compliant with IFRS-EU.

Financial Results (RON mn.*)	2025	2024	Δ	Δ (%)
Total operating income	28.9	15.5	13.4	86.5%
Operating expense	(125.8)	(72.1)	(53.7)	74.5%
Operating profit/(loss)	(96.8)	(56.6)	(40.2)	71.0%
EBITDA	(89.5)	(54.1)	(35.4)	65.4%
Financial result	192.2	127.8	64.4	50.4%
Net profit	91.8	69.3	22.5	32.5%
Earnings per share	0.27	0.20	0.07	35.0%

*Amounts are rounded to the nearest whole value

Source: Electrica

Starting with 2024, ELSA's individual results also include costs related to the power generation parks merged on 31 December 2023.

Operating loss - In 2025, operating result is a loss of RON 96.8 mn. (2024: RON 56.6 mn. loss), mainly from the increase in other operating expenses, provisions, costs of purchasing electricity, depreciation and salary benefits.

Net finance income - In 2025, the net financial result increased by RON 64.4 mn up to RON 192.2 mn RON, due to the increase in financial income, composed of interests income and income from dividends received from the distribution subsidiary (2024: 127.8 mn. RON).

Net profit for the year - As a result of the above factors, the net profit realized in 2025 is RON 91.8 mn. RON, increasing by RON 22.5 mn. RON compared to 2024 (69.3 mn. RON).



OTHER IMPORTANT OPERATIONAL INFORMATION

- **Distributed electricity volumes** – 18.03 TWh, up by 1.5% compared to 2024. Distribuție Energie Electrica Romania (DEER) serves approximately 4.011 million users, covering an area of approximately 40.8% of Romania's surface area.
- **The Regulated Asset Base (RAB)**, in nominal terms, for the year 2025 is estimated at the end of 2025 at **RON 8.6 bn.**
- In 2025, DEER carried out and commissioned **investments amounting to RON 878.4 mn.**, out of which: RON 884 mn. represent works from the 2025 investment plan (including additional works), respectively a degree of realization of 115% of the value of the planned commissioning program, and RON 34.4 mn. Represent investment works carried forward from 2024.
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- **Volumes of electricity supplied to retail market** – 7.3 TWh, decreasing by 5% compared to 2024; Electrica Furnizare supplies electricity to approx. 3.3 mn. consumption places overall (the most among the suppliers in Romania), out of which 1.7 mn. consumption places on the competitive market, and 1.53 mn. under universal service and as supplier of last resort.
- **Supply market share** – Electrica Furnizare is the second largest electricity supplier in Romania (based on volumes supplied), with a total market share of 14.73% in 2025, and 10.78% on the competitive market, according to the latest available ANRE reports (November 2025). On the competitive market, it ranks third among suppliers;
- **Produced Electricity Volume** – 16.69 GWh, up by 65.86% compared to the previous year, reflecting the beginning of operations of **Vulturul and Satu Mare 2** photovoltaic parks, since July 2025, respectively October 2025.
- In the production segment, the Group's total aggregated capacity, whether operational or in various stages of development, is 307.5 MW in renewable energy production projects, of which 46.5 MWh are currently operational. Additionally, Electrica has plans for approximately 1169.5 MWh in 19 energy storage projects.

The results presented in this announcement are based on the consolidated preliminary financial statements as at and for the financial year ended 31 December 2025, prepared in accordance with IFRS-EU.

The documents related to the 2025 results are available on Electrica's website at the following link: <https://www.electrica.ro/en/investors/results-and-reports/financial-results/financial-statements-for-2025/>, as well as in the pdf file attached below.

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CEO

Alexandru-Aurelian Chirita

CFO

Stefan Alexandru Frangulea



SOCIETATEA ENERGETICA ELECTRICA S.A.

Consolidated Preliminary Unaudited Financial Statements

as at and for the year ended

31 December 2025

prepared in accordance with

International Financial Reporting Standards as adopted by the European Union

SOCIETATEA ENERGETICA ELECTRICA S.A.
CONSOLIDATED PRELIMINARY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(All amounts are in THOUSAND RON, if not otherwise stated)

	31 December 2025 (unaudited)	31 December 2024(unaudited and restated)	31 December 2023(unaudited and restated)
ASSETS			
Non-current assets			
Intangible assets related to concession arrangements	7,105,450	6,678,207	6,220,530
Other intangible assets	62,080	31,293	27,822
Goodwill	49,767	49,767	24,663
Property, plant and equipment	750,667	736,921	594,994
Investments in associates	23	23	16,638
Other investments	8,651	7,000	7,000
Deferred tax assets	110,411	84,627	32,404
Other non-current assets	6,264	4,391	51,954
Deposits, treasury bills and government bonds	1,271,917	-	-
Right of use assets	48,818	39,435	40,993
Total non-current assets	9,414,048	7,631,664	7,016,998
Current assets			
Trade receivables	3,258,922	3,062,533	1,959,710
Subsidies receivable	2,518,279	2,572,153	3,105,506
Other receivables	216,455	74,713	93,832
Cash and cash equivalents	2,032,872	454,455	377,215
Deposits, treasury bills and government bonds	892,916	-	-
Inventories	91,682	111,896	115,660
Prepayments	15,874	5,059	12,935
Current income tax receivable	4,730	8,949	-
Assets held for sale	280	280	280
Total current assets	9,032,010	6,290,038	5,665,138
Total assets	18,446,058	13,921,702	12,682,136
EQUITY AND LIABILITIES			
Equity			
Share capital	3,395,530	3,395,530	3,464,436
Share premium	103,049	103,049	103,049
Treasury shares reserve	-	-	(75,372)
Pre-paid capital contributions in kind from shareholders	7	7	7
Revaluation reserve	144,539	150,268	159,536
Legal reserves	528,809	490,833	449,363
Retained earnings	2,765,209	1,641,975	1,259,396
Total equity attributable to the owners of the Company	6,937,143	5,781,662	5,360,415
Non-controlling interests	-	(25)	(451)
Total equity	6,937,143	5,781,637	5,359,964

(continued on page 2)

SOCIETATEA ENERGETICA ELECTRICA S.A.
CONSOLIDATED PRELIMINARY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(All amounts are in THOUSAND RON, if not otherwise stated)

	31 December 2025 (unaudited)	31 December 2024(unaudited and restated)	31 December 2023(unaudited and restated)
Liabilities			
Non-current liabilities			
Long-term bank borrowings	2,783,207	1,824,506	794,348
Long-term green bonds liabilities	2,525,365	-	-
Lease liability – long term	42,044	34,379	29,143
Deferred tax liabilities	184,403	128,165	121,318
Employee benefits	175,388	162,697	151,358
Other payables	31,782	45,692	37,161
Total non-current liabilities	5,742,189	2,195,439	1,133,328
Current liabilities			
Current portion of long-term bank borrowings	413,827	565,835	523,294
Current portion of long-term green bonds liabilities	45,585	-	-
Lease liability – short term	11,068	7,411	14,052
Overdrafts and short-term loans	2,352,456	2,490,609	2,851,221
Trade payables	1,241,126	1,146,413	1,671,478
Other payables	1,418,083	1,487,481	945,323
Deferred revenue	2,547	6,626	7,837
Employee benefits	194,493	150,863	120,548
Provisions	28,639	75,905	41,167
Current tax liabilities	58,902	13,483	13,924
Total current liabilities	5,766,726	5,944,626	6,188,844
Total liabilities	11,508,915	8,140,065	7,322,172
Total equity and liabilities	18,446,058	13,921,702	12,682,136

Chief Executive Officer
 Alexandru - Aurelian Chirita

Chief Financial Officer
 Stefan Alexandru Frangulea

25 February 2026

SOCIETATEA ENERGETICA ELECTRICA S.A.
CONSOLIDATED PRELIMINARY STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in THOUSAND RON, except per share data)

	2025 (unaudited)	2024 (unaudited and restated)
Revenue	10,910,254	8,488,468
Other income	1,255,050	2,284,347
Electricity, natural gas and merchandise purchased	(7,048,893)	(6,588,827)
Construction costs related to concession agreements	(897,417)	(932,651)
Employee benefits	(1,208,514)	(1,077,562)
Repairs, maintenance and materials	(166,294)	(130,953)
Depreciation and amortization	(600,809)	(598,162)
Impairment for trade and other receivables, net	(43,462)	(101,964)
Other operating expenses	(417,391)	(489,979)
Operating profit	1,782,524	852,717
Finance income	101,246	12,622
Finance costs	(448,531)	(289,844)
Net finance cost	(347,285)	(277,222)
Share of results of associates	-	(10)
Profit before tax	1,435,239	575,485
Income tax expense	(216,371)	(105,258)
Profit for the year	1,218,868	470,227
Profit for the year attributable to:		
- owners of the Company	1,218,868	470,260
- non-controlling interests	-	(33)
Profit for the year	1,218,868	470,227
Earnings per share		
Basic and diluted earnings per share (RON)	3.59	1.38

Chief Executive Officer
Alexandru - Aurelian Chirita

Chief Financial Officer
Stefan Alexandru Frangulea

25 February 2026

SOCIETATEA ENERGETICA ELECTRICA S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in THOUSAND RON, if not otherwise stated)

1 Basis of accounting

These preliminary unaudited consolidated financial results are the consolidated financial results of Societatea Energetica Electrica S.A. ("Company" or "Electrica") and they include only the Consolidated statement of financial position and the Consolidated statement of profit or loss.

These preliminary unaudited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

These consolidated financial statements are not in compliance with OMFP no. 2844/2016.

The financial results are prepared and issued prior to the finalization of all usual internal procedures for the preparation of the annual financial reporting, as well as before concluding the independent auditor report on the annual financial statements and as a result, differences between the preliminary consolidated financial results and the consolidated audited financial statements might occur.

These financial results are not audited or reviewed by an independent auditor, and they are not a full set of financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

The preliminary unaudited consolidated financial results were authorized for issuance and signed by the management on February 25th, 2026.

Chief Executive Officer
Alexandru – Aurelian Chirita

Chief Financial Officer
Stefan Alexandru Frangulea

25 February 2026

Societatea Energetica Electrica S.A.

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J2000007425408

Capital social: 3.395.530.040 lei

www.electrica.ro



The unaudited preliminary individual financial results of Societatea Energetică Electrica S.A., prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, as at and for the financial year ended 31 December 2025.

Separate statement of financial position

	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	20	185.602.613	178.600.607
Intangible assets	21	6.217.332	1.150.546
Goodwill	21	1.446.450	1.446.450
Investments in subsidiaries	22	2.493.295.751	2.342.374.772
Investments in associates	23	22.500	22.500
Investments in government securities and deposits		1.271.916.860	-
Other investments		8.651.960	7.000.000
Other fixed assets		-	-
Loans granted to subsidiaries – long term	24	246.325.000	756.325.000
Right of use assets		16.467.513	17.085.927
Total non-current assets		4.229.945.979	3.304.005.802
Current assets			
Cash and cash equivalents	19	18.154.749	8.013.268
Trade receivables	17	1.879.346	1.935.197
Other receivables	18	54.340.114	31.081.746
Loans Granted to subsidiaries - cash pool	29	482.860.094	482.860.094
Inventories		2.836	2.836
Prepayments		1.639.666	1.950.406
Current profit tax		130.820	141.967
Assets held for sale		279.655	279.655
Investments in government securities and deposits – short term		892.915.757	-
Loans granted to subsidiaries – short term	24	1.508.434.815	942.920.800
Total current assets		2.960.637.852	1.469.185.969
Total assets		7.190.583.831	4.773.191.771
EQUITY AND LIABILITIES			
Equity			
Share capital	24	3.395.530.040	3.395.530.040
Share premium	24	103.049.177	103.049.177
Treasury shares reserve	24	-	-
Pre-paid capital contributions in kind from shareholders	24	7.366	7.366
Revaluation reserves	24	19.222.273	20.030.772
Legal reserves	24	239.903.553	235.159.000
Other reserves	24	188.913.575	188.913.575
Retained earnings		94.808.616	67.108.734
Total equity		4.041.434.600	4.009.798.664

	Note	31 December 2025	31 December 2024
Liabilities			
Non-current liabilities			
Long-term debts to banks		4.841.865	-
Green bonds - long term		2.525.365.033	-
Lease liability – long term		16.573.987	16.651.733
Employee benefits	13	2.179.554	1.619.994
Total non-current liabilities		2.548.960.439	18.271.727
Current liabilities			
Current portion of long-term bank borrowings	15	13.599	236.042.214
Green bonds - short term		45.584.606	-
Cash pooling received from subsidiaries	29	46.418.067	170.101.192
Bank overdrafts	15	454.253.915	313.553.595
Lease liability – short term		933.322	847.482
Trade payables	25	17.985.968	7.780.483
Other payables	26	4.689.601	6.969.151
Deferred revenue		62.614	62.582
Employee benefits	12,13	8.283.190	8.279.710
Provisions	27	21.963.912	1.484.971
Total current liabilities		600.188.794	745.121.380
Total liabilities		3.149.149.233	763.393.107
Total equity and liabilities		7.190.583.833	4.773.191.771

Separate statement of profit or loss

	Note	2025	2024
Revenue	9	16.136.818	12.490.700
Other income	9	12.827.440	1.115.802
The cost of purchased electricity		(3.678.527)	(2.787.288)
Employee benefits	14	(39.871.911)	(35.239.370)
Depreciation and amortization	20,21	(7.275.291)	(4.493.566)
Reversal of impairment of trade and other receivables, net	17,18	-	-
Reversal of impairment/(Impairment) of property, plant and equipment, net	20	-	1.900.668
Other operating expenses	9	(54.532.326)	(28.908.405)
Change in provisions for legal cases and non-compete clauses, net	27	(20.478.940)	(759.889)
Loss before finance result		(96.872.737)	(56.681.348)
Finance income	10	300.553.640	171.215.856
Finance costs	10	(108.313.031)	(43.336.117)
Net finance income		192.240.609	127.879.739
Share of results of associates	22	-	(10.009)

Profit before tax		95.367.872	71.188.382
Income tax benefit/expense	16	(3.495.885)	(1.864.627)
Profit for the year		91.871.987	69.323.755
Earnings per share			
Basic and diluted earnings per share (RON)	11	0,27	0,20

Chief Executive Officer
Alexandru-Aurelian Chirita

Chief Financial Officer
Stefan Alexandru Frangulea