S.P.E.E.H. Hidroelectrica 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 H1 2026 REPORT

Hidroelectrica Group recorded, in the first six months of 2026, operating and financial results significantly above those recorded in the same period of 2025, against the backdrop of normalized hydrological conditions, as well as the reconfiguration of the revenue structure as a result of the increased contribution of the supply segment. Revenues recorded a 40% increase in the first half of 2026 compared to the same period of last year, while the operating margin increased by 18% (or 7 percentage points), and the net margin increased by 16% (or 6 percentage points).

H1 2026 compared to H1 2025

- **Operating profit increased by 65%, to RON 2,893 million**
- **Net electricity production increased by 17%, to 7,070 GWh**
- **Revenues increased by 40%, to RON 6,047 million**
- **Operating margin of 48%, up 18% (or 7 pp)**
- **Net margin of 43%, up 16% (or 6 pp)**
- **Adjusted EBITDA increased by 51%, to RON 3,323 million**
- **Net profit increased by 62%, to RON 2,571 million**
- **Earnings per share increased by 62%, to RON 5.72/share, from RON 3.53/share.**

In this context, the Hidroelectrica Group applied a prudent commercial policy, actively managed price and volume risks and dynamically calibrated the production–purchase mix, maintaining a solid financial position and results in line with energy market developments.

The supply portfolio continued to grow, confirming the repositioning towards a hybrid model, with stronger commercial anchoring and an expanded customer base. Market purchases increased, with market risk being managed through phased contracting and commercial discipline. Operational efficiency, optimization of the production–purchase mix, RES development and storage projects, aimed at reducing structural exposure to hydrological variability and strengthening long-term resilience, remain priorities for the Group in the coming period.

Operational KPIs		**6M 26**	**6M 25**	**Change (%)**
Gross electricity production, out of which:	***GWh***	**7,277**	**6,263**	**16%**
Electricity production from hydro (gross)	*GWh*	7,143	6,127	17%
Net electricity production, out of which:	***GWh***	**7,070**	**6,068**	**17%**
Electricity production from hydro (net)	*GWh*	6,939	5,935	17%
Electricity production from wind	*GWh*	130	133	(2%)
External Acquisition GWh	***GWh***	**983**	**674**	**46%**
Total Electricity sales GWh	***GWh***	**8,052**	**6,742**	**19%**
Actual number of Hidroelectrica Employees		3,532	3,585	(1%)
Actual number of Group Employees		5,192	5,289	(2%)

Source: Hidroelectrica

Financial KPIs		6M 26	6M 25	Change (%)
Revenue	*RON million*	6,047	4,315	40%
EBITDA	*RON million*	3,335	2,201	51%
EBITDA Margin	*%*	55%	51%	8%
Adjusted EBITDA	*RON million*	3,323	2,200	51%
Adjusted EBITDA Margin	*%*	55%	51%	8%
Operating Margin (Operating Profit/Revenue*100)	*%*	48%	41%	18%
Net Margin (Profit for the period/Revenue*100)	*%*	43%	37%	16%
Operating Profit	*RON million*	2,893	1,751	65%
Net Profit	*RON million*	2,571	1,587	62%
Earnings per share	*RON/share*	5.72	3.53	62%

Source: Hidroelectrica

Revenues totalled RON 6,047 million, 40% above the level recorded in the same period of last year, with an operating margin of 48% and a net margin of 43%, reflecting the potential to leverage the traditional competitive advantage resulting from the lower cost of hydropower generation. The increased reliance on the wholesale energy market and the reconfiguration of the revenue structure, with a growing share of the supply segment, influenced margin levels.

Information for Q2 2026

Operational KPIs		Q2 26	Q1 25	Q2 25
Gross electricity production, out of which:	***GWh***	3,578	3,699	3,528
Electricity production from hydro (gross)	*GWh*	3,522	3,621	3,466
Net electricity production, out of which:	***GWh***	**3,462**	**3,608**	**3,414**
Electricity production from hydro (net)	*GWh*	3,408	3,531	3,352
Electricity production from wind	*GWh*	54	77	61
External Acquisition GWh	***GWh***	**625**	**357**	**478**
Total Electricity sales GWh	***GWh***	**4,087**	**3,966**	**3,901**
Actual number of Hidroelectrica Employees		3,532	3,562	3,585
Actual number of Group Employees		5,192	5,249	5,289

Source: Hidroelectrica

Financial KPIs		Q2 26	Q1 25	Q2 25
Revenue	*RON million*	2,918	3,129	2,447
EBITDA	*RON million*	1,628	1,707	1,335
EBITDA Margin	*%*	56%	55%	55%
Adjusted EBITDA	*RON million*	1,616	1,707	1,334
Adjusted EBITDA Margin	*%*	55%	55%	55%
Operating Margin (Operating Profit/Revenue*100)	*%*	48%	47%	45%

S.P.E.E.H. Hidroelectrica 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

Financial KPIs		**Q2 26**	**Q1 25**	**Q2 25**
Net Margin (Profit for the period/Revenue*100)	*%*	43%	42%	41%
Operating Profit	*RON million*	1,413	1,480	1,108
Net Profit	*RON million*	1,264	1,307	998
Earnings per share	*RON/share*	2.81	2.91	2.22

Source: Hidroelectrica

As of 30 June 2026, the supply portfolio comprised 1,399,735 consumption sites (CS), recording an 83% increase compared to the same date of the previous year, when 766,256 CS were recorded. This increase of 633,479 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* 30.06.2026**	**No. CS* 30.06.2025**	**Change (%)**
Household	1,317,882	728,359	81%
Non-household	81,853	37,897	116%
Total	**1,399,735**	**766,256**	**83%**

**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 strengthening of the Company's position in the competitive electricity supply market, against the backdrop of the increased commercial attractiveness of its offers and the high level of interest shown by household and non-household customers in the services provided by the Company. From an operational perspective, the accelerated dynamics of the portfolio result in a significant increase in the volumes managed across the supply processes, with a direct impact on contracting, billing, consumption data management, customer relations and the handling of requests and complaints.

In March 2026, according to the latest available ANRE monthly report, Hidroelectrica held a market share of 19.22% in the competitive segment and a market share of 17.95% in the overall electricity supply market, maintaining its first position in both categories as of the reporting date.

S.P.E.E.H. Hidroelectrica 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

Breakdown of revenue

		6M 26	6M 25	Change (%)
Generation Energy Sold (Net)	*GWh*	7,070	6,068	17%
External Acquisitions	*GWh*	983	674	46%
Total Energy Sale	***GWh***	**8,052**	**6,742**	**19%**
Wholesale Energy Sold	*GWh*	3,402	3,235	5%
Average price - wholesale	*RON/MWh*	615	522	18%
Wholesale Revenue	***RON million***	**2,093**	**1,687**	**24%**
Quantity of electricity-Supply	*GWh*	4,274	3,260	31%
Average supply price (without pass through costs)	*RON/MWh*	522	431	21%
Supply Revenue related to active energy	***RON million***	**2,233**	**1,405**	**59%**
Transferred costs (pass trough)	***RON million***	**1,392**	**891**	**56%**
Quantity of electricity - Balancing	*GWh*	140	110	27%
Balancing average price	*RON/MWh*	1,370	1,532	(11%)
Balancing Revenue	***RON million***	**192**	**169**	**14%**
System Services (STS) Revenue	***RON million***	145	101	44%
Other revenues from customer contracts, out of which:	***RON million***	**(7)**	**62**	**(111%)**
Positive imbalances revenue*	*RON million*	(42)	(18)	133%
Power reduction services revenue	*RON million*	24	43	(44%)
Redistribution of additional revenues	*RON million*	21	32	(34%)
Revenue	***RON million***	**6,047**	**4,315**	**40%**

** The quantity of positive imbalances recorded in the six-month period ended 30 June 2026 is 233 GWh (three-month period ended 30 June 2025: 136 GWh)*
Source: Hidroelectrica

Energy Produced and Sold (Net)

In the first half of 2026, net electricity production amounted to 7,070 GWh, up 17% compared to H1 2025. This increase was mainly due to the hydrological conditions in the first quarter of 2026, against the backdrop of hydrological conditions characterized by a normal average Danube flow, 13% higher than that recorded in the first quarter of 2025. This resulted in a 37% increase in net production in Q1 2026 compared to the same period of 2025.

Wholesale market revenues

Wholesale market revenues in the first half of 2026 increased by 24% compared to H1 2025, mainly driven by the sale of electricity on the Day-Ahead Market (DAM) during the February–June 2026 period.

In the context of the Company's strategy to consolidate and develop its supply activity, in the first half of 2026, commercial activity was primarily focused on supporting and strengthening the supply segment. In this context, wholesale sales activity on the markets operated by OPCOM and BRM, except for sales carried out on the DAM and Intraday Market (IDM), accounted for a lower share of overall commercial activity, reflecting the Company's strategic priorities for this period.

The heightened price volatility, amplified by the geopolitical context (the conflict in Ukraine and tensions in the Strait of Hormuz), exerted considerable upward pressure on oil, natural gas and emission allowance prices. This also influenced the average selling price achieved on the wholesale market in the first half of 2026, with wholesale market revenues increasing by 24% compared to H1 2025.

Revenues from Supply

Supply revenues increased by 59% to RON 2,233 million in the first six months of 2026, from RON 1,405 million in the same period of 2025. This evolution reflects both the optimization of the supply portfolio structure and commercial strategy, as well as an increase in the customer base and the quantity of electricity sold.

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

Balancing revenues

Balancing revenues increased by 14%, to RON 192 million recorded in the first six months of 2026, from RON 169 million recorded in the same period of 2025. The increase was driven, on the one hand, by a 27% increase in the volume of electricity, partially offset by an 11% decrease in the selling price in the first six months of 2026 compared to the same period of 2025.

System services revenues

System services revenues increased by 44%, to RON 145 million recorded in the first six months of 2026, from RON 101 million recorded in the same period of 2025.

Other revenues from contracts with customers

Other revenues from contracts with customers recorded negative values of RON 7 million in the first six months of 2026, compared to RON 62 million in the same period of 2025. The evolution of these revenues is influenced by the behaviour of other participants in the electricity market in terms of imbalance management, reflected in positive imbalances at negative prices. At the same time, power reduction services recorded in the generation segment decreased by RON 19 million compared to the same period of 2025.

Hidroelectrica is the largest energy producer in Romania with 100% renewable energy portfolio, the largest supplier of electricity based on the market share 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 H1 2026 Management Board Report, along with the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 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.