



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 Q3 2025 REPORT

Hidroelectrica Group recorded lower operational and financial results in the first nine months of 2025 compared to the same period in 2024 and below the level of the initially approved budget. Nevertheless, the results exceed the targets set in the revised budget, approved and adjusted to current market conditions, confirming the Group's ability to maintain operational and financial discipline even in a challenging environment.

The restrictive operating context, marked by unfavorable hydrological conditions, led to a 23% decrease in net electricity production compared to the same period of the previous year and partially eroded the cost advantage of own-generation.

Revenues were 7% lower than in the same period of 2024, and margins tightened: the operating margin stood at 39%, while the net margin reached 35%. These developments reflect a reconfiguration of the revenue structure, with an increasing contribution from the supply segment.

- **In the first nine months of 2025, the Group delivered results in line with the revised budget, approved on 31 October 2025 and adjusted to the new market conditions, with gross profit exceeding the target by 5%. This demonstrates the Group's resilience and ability to sustain performance in the context of challenging market environment.**
- **Net electricity production decreased by 23% compared to the same period of the last year**
- **Revenue decreased by 7% compared to the same period of 2024**
- **Operating margin of 39%, decreased by 30% compared to the same period of last year**
- **Net margin of 35%, decreased by 30% compared to the same period of 2024**
- **Net profit decreased by 34%, to RON 2,314 million from RON 3,532 million**
Earnings per share decreased by 34%, to 5.14 RON/share from 7.85 RON/share

In this context, Hidroelectrica Group applied 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 the revised budget approved on 31 October 2025. The supply portfolio expanded rapidly, confirming the Group's repositioning toward a hybrid model with a stronger commercial anchor and a broader customer base. Market purchases increased, with market risk managed through phased contracting and commercial discipline. Robust liquidity and low leverage enable the financing of the investment plan. Operational efficiency, optimization of the production–procurement mix, development of RES and storage projects to reduce the structural exposure to hydrological variability and strengthen long-term resilience, as well as predictability in governance, remain key priorities for the Group going forward.

In summary, the results for the quarter reflect:

- financial and operational performance below potential, driven mainly by unfavorable hydrological conditions; this environment led to a significant decrease in electricity production, affecting both revenues and profit margins
- a visible strategic transition toward a hybrid model integrating generation, trading, and supply, aimed at reducing vulnerability to seasonality and market fluctuations and ensuring greater long-term stability



HIDROELECTRICA

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- increasing pressure on margins, primarily due to the higher share of the supply segment and the larger volume of purchases on the DAM
- solid financial stability, accompanied by early signs of the strategic adjustments needed to maintain this position over the long term
- a governance and management context undergoing change, influenced by PNRR requirements and by the reorganization of the company's leadership
- a continuous effort to maintain investor confidence through transparent communication, prudent decision-making, and strategic repositioning, all aimed at ensuring the company's continuity and market stability.

| Operational KPIs | | 9M 25 | 9M 24 | Change (%) |
|----------------------------------------------------|------------|---------------|---------------|-------------|
| Gross electricity production, out of which: | GWh | 8,732 | 11,348 | -23% |
| Electricity production from hydro (gross) | GWh | 8,542 | 11,130 | -23% |
| Net electricity production, out of which: | GWh | 8,473 | 11,053 | -23% |
| Electricity production from hydro (net) | GWh | 8,289 | 10,840 | -24% |
| Electricity production from wind | GWh | 184 | 214 | -14% |
| External Acquisition GWh | GWh | 1,657 | 666 | 149% |
| Total Electricity sales GWh | GWh | 10,130 | 11,719 | -14% |
| Actual number of Hidroelectrica Employees | | 3,599 | 3,585 | 0.4% |
| Actual number of Group Employees | | 5,295 | 5,204 | 1.8% |

Source: Hidroelectrica

| Financial KPIs | | 9M 25 | 9M 24 | Change (%) |
|-------------------------------------------------|-------------|-------|-------|------------|
| Revenue | RON million | 6,698 | 7,200 | -7% |
| EBITDA | RON million | 3,257 | 4,668 | -30% |
| EBITDA Margin | % | 49% | 65% | -25% |
| Adjusted EBITDA | RON million | 3,256 | 4,638 | -30% |
| Adjusted EBITDA Margin | % | 49% | 64% | -25% |
| Operating Margin (Operating Profit/Revenue*100) | % | 39% | 55% | -30% |
| Net Margin (Profit for the period/Revenue*100) | % | 35% | 49% | -30% |
| Operating Profit | RON million | 2,581 | 3,989 | -35% |
| Net Profit | RON million | 2,314 | 3,532 | -34% |
| Earnings per share | RON/share | 5.14 | 7.85 | -34% |

Source: Hidroelectrica

Revenues amounted to RON 6,698 million, decreasing by 7% compared to the same period last year, with an operating margin of 39% and a net margin of 35%, reflecting a decrease in the traditional competitive advantage derived from the low cost of own hydro production. The increased dependence on the wholesale energy market and the reconfiguration of the revenue structure, with a growing share of the supply segment, have influenced the margin levels.



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| Financial indicators* | <i>RON million</i> | | | | |
|--------------------------|--------------------|------------------------|--------------------------------------|------------------------|-----------------------------------------|
| | 9M-2025 Actual | 9M-2025 Initial Budget | Degree of achievement Initial B. (%) | 9M-2025 Revised Budget | Degree of achievement B. Revised B. (%) |
| Total Revenue | 7,078 | 7,666 | 92% | 7,082 | 100% |
| Operating income | 6,845 | 7,457 | 92% | 6,852 | 100% |
| Financial income | 233 | 209 | 111% | 230 | 101% |
| Total expenses | 4,363 | 4,562 | 96% | 4,485 | 97% |
| Operating expenses | 4,298 | 4,490 | 96% | 4,410 | 97% |
| Financial expenses | 65 | 72 | 90% | 74 | 88% |
| Profit before tax | 2,715 | 3,104 | 87% | 2,597 | 105% |

**The indicators are calculated according to the budget forms of Order 3818/2019 and are aligned with the indicators presented in the form S1040 - Annual accounting reporting to ANAF, prepared at the level of Hidroelectrica SA.*

Source: Hidroelectrica

The income and expenses budget is prepared at the level of separate financial statements.

On 31 October 2025, the budget for the financial year was revised to reflect the context of an unfavorable hydrological year, which negatively affected production and operational results.



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Breakdown of revenue

| | | 9M 25 | 9M 24 | Change (%) |
|--------------------------------------------------------------|--------------------|---------------|---------------|-------------|
| Generation Energy Sold (Net) | GWh | 8,473 | 11,053 | -23% |
| External Acquisitions | GWh | 1,657 | 666 | 149% |
| Total Energy Sale | GWh | 10,130 | 11,719 | -14% |
| Wholesale Energy Sold | GWh | 4,565 | 6,953 | -34% |
| Wholesale Price | RON / MWh | 528 | 467 | 13% |
| Wholesale Revenue | RON million | 2,409 | 3,244 | -26% |
| Quantity of electricity-Supply | GWh | 5,207 | 4,006 | 30% |
| Supply Prices (ex pass through) | RON / MWh | 469 | 432 | 9% |
| Supply Revenue related to active energy | RON million | 2,440 | 1,730 | 41% |
| Transferred costs (pass trough) | RON million | 1,401 | 1,114 | 26% |
| Quantity of electricity - Balancing | GWh | 130 | 398 | -67% |
| Balancing Price | RON / MWh | 1,519 | 1,667 | -9% |
| Balancing Revenue | RON million | 197 | 663 | -70% |
| System Services (STS) Revenue | RON million | 176 | 253 | -30% |
| Other revenues from customer contracts, out of which: | RON million | 75 | 196 | -62% |
| Positive imbalances revenue* | RON million | (22) | (260) | -92% |
| Power reduction services revenue | RON million | 54 | 392 | -86% |
| Redistribution of additional revenues | RON million | 37 | 62 | -40% |
| Revenue | RON million | 6,698 | 7,200 | -7% |

* The quantity of positive imbalances recorded in the nine-month period ended 30 September 2025 is 229 GWh (nine-month period ended 30 September 2024: 363 GWh)

Source: Hidroelectrica

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 Q3 2025 Management Board Report, along with the Interim Condensed Consolidated Financial Statements for the nine-month and three-month periods ended 30 September 2025, 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>.

Bogdan BADEA
 Chairman of the Management Board

Radu CONSTANTIN
 Member of the Management Board