Premier Energy PLC
Registration Number: HE316455
Share capital: EUR 125.001,25
office@premierenergygroup.eu

Themistokli Dervi, 48,
Athienitis Centennial Building, 3rd floor, Office 303
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www.premierenergygroup.eu

To: *the Bucharest Stock Exchange*
the Romanian Financial Supervisory Authority

CURRENT REPORT 17/2024

Pursuant to Law no. 24/2017 on issuers of financial instruments and market operations and to the Romanian Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities, as subsequently amended and supplemented and the provisions of Article 99 of the Bucharest Stock Exchange Code, Title II, Issuers and Financial Instruments.

Date of report	**14.11.2024**
Name of the Company	**Premier Energy PLC**
Registered Office	**Themistokli Dervi, 48, Athienitis Centennial Building, 3rd Floor, Office 303, 1066, Nicosia, Cyprus**
Email	**investor.relations@premierenergygroup.eu**
Registration no. with Cyprus companies' registry	**HE316455**
Subscribed and paid share capital	**EUR 125,001.25**
Total number of shares	**125,001,250**
Symbol	**PE**
Market where securities are traded	**Bucharest Stock Exchange, Main Segment, Int'l Category**

<u>Important events to be reported:</u> 3Q 2024 Results

Premier Energy PLC (hereinafter referred to as the "Company", "Group"), a key player in the energy market in Southeast Europe, listed on the Main Market of the Bucharest Stock Exchange, reports EUR 815.8 million in revenues in the first nine months of 2024, a 25% year-on-year (YoY) increase, with normalized revenue standing at EUR 841.7 million, a 36% YoY increase. The normalized EBITDA saw an 8% increase to EUR 72.3 million. These results follow a strong Q3 2024, quarter in which the turnover increased 61% YoY, reaching EUR 303.3 million (74% increase on a normalized basis to EUR 306.9 million) and the normalized EBITDA increased 22%, to EUR 19.1 million.

Jose Garza, CEO of Premier Energy Group, commented: "We are pleased to report strong third-quarter results, marking continued growth driven by both organic performance and strategic acquisitions. Despite facing challenges such as high balancing costs, lower electricity prices, and reduced wind conditions in 2024, our diversified and vertically integrated operations demonstrated strong results, particularly in the natural gas segment, helping to maintain overall resilience, stability and effectively navigating large market volatility. In line with our strategy to expand capacity, we successfully added 80 MW of wind generation capacity in late July, bolstering our renewables division's growth in the third quarter. We continue our strategy of focusing on operational improvements, organic growth and finalizing our backlog of attractive developments."

In terms of operational highlights, the owned renewable energy sources (RES) production registered a 38% YoY increase in the first nine months of 2024, driven by acquisitions and commissioning of new developments. In July 2024, Premier Energy added 80 MW of wind capacity to its portfolio as well as commissioned additional 5 MW of solar capacity in the quarter. The growth, although solid, was tempered by less favorable wind conditions, that were especially weak in the first six months of 2024.

The Group moreover recorded a 66% YoY increase in electricity supplied and a 34% YoY growth in natural gas supplied, reflecting on the expansion of its energy supply capabilities. The number of customers served by the natural gas distribution network grew by 5%, further consolidating the Group's market position. In the Republic of Moldova, operations performed as expected on a normalized basis, with supply volumes up 8% YoY and a 1% increase in customer numbers.

Premier Energy Group closed the third quarter of 2024 with 2.3 million energy customers across its key markets, registering a 111% YoY increase, driven by the acquisition of CEZ Vanzare, today Premier Energy Furnizare.

Petr Stohr, CFO of Premier Energy Group, added: “Our financial performance in the first nine months of 2024 reflects a balance between seizing growth opportunities and managing market headwinds. While unprecedented balancing costs and regulatory impacts weighed on our results, we maintained focus on optimizing our operations. The results for the third quarter, following a challenging first half, mark a return to expected profitability in the Romanian energy supply segment, even amid ongoing obstacles. The 22% increase in the normalized EBITDA in the third quarter underscores our strategic resilience, particularly in the natural gas segment, where operational enhancements drove profitability. Looking ahead, we remain committed to mitigating volatility risks and ensuring our financial stability as we continue to serve our growing customer base effectively.”

In the renewable segment, revenues in Romania increased by 6% to EUR 145.6 million. The segment benefited from the acquisition of an 80 MW wind farm in July 2024 but faced headwinds from lower overall electricity prices, higher price volatility during the day, the introduction of a new solidarity tax on electricity production from April 2024, and weaker wind production.

The Romania energy supply segment, acquired in April 2024, contributed EUR 181.1 million in revenue during its first six months under the Group’s ownership.

The natural gas division reported an 11% increase in revenue, reaching EUR 223.8 million in 9M 2024 compared to EUR 202.3 million in 9M 2023. This growth was supported by a 32% increase in supply volumes, driven by strong domestic sales and wholesale activity outside of Romania.

In the Republic of Moldova, the electricity distribution and supply business saw a 16% YoY decline in revenue, totaling EUR 265.3 million. However, when adjusting for tariff deviations and tariff impacts in unbilled energy, normalized revenue grew by 5% YoY to EUR 291.2 million, with normalized EBITDA up 10% YoY to EUR 31.9 million.

Despite facing multiple challenges, Premier Energy achieved an 8% increase in normalized EBITDA, reaching EUR 72.3 million for the first nine months of 2024, compared to EUR 67.1 million in the same period of 2023. These results account for tariff deviations in the Republic of Moldova, impact of energy tariffs for unbilled supply, and one-time acquisition costs for the 80 MW wind park. Profit before tax amounted to EUR 32.1 million for 9M 2024, a 61% decrease, while profit after tax was EUR 26.5 million, down 58% YoY. On a normalized basis, adjusting for after-tax tariff deviations, impact of tariffs in unbilled energy, and one-off acquisition expenses, net profit amounted to EUR 30.3 million, reflecting a 12% YoY increase.

PREMIER ENERGY GROUP

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OPERATIONAL KPIs		Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ
Owned Renewable Energy Production	GWh	58	28	111%	127	92	38%
Owned Renewable Energy Capacity (EOP)	MW	182	57	219%			
Managed Renewable Energy Capacity (EOP)	MW	813	692	17%			
Electricity Supply Quantities	GWh	1,959	966	103%	4,950	2,977	66%
Electricity Distribution Customers (EOP)	# ths.	954	946	1%			
Natural Gas Supply Quantities	GWh	2,045	1,358	51%	5,439	4,061	34%
Natural Gas Distribution Customers (EOP)	# ths.	158	150	5%			
Total Energy Customers (EOP)	# ths.	2,324	1,102	111%			

FINANCIAL KPIs		Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ
Revenue	in mil.	303.3	188.4	61%	815.8	653.7	25%
Normalized Revenue [(a)]	in mil.	306.9	176.0	74%	841.7	617.9	36%
Adjusted EBITDA [(b)]	in mil.	14.1	28.0	-50%	44.9	102.9	-56%
Normalized EBITDA [(c)]	in mil.	19.1	15.7	22%	72.3	67.1	8%
Net Profit		6.6	12.9	-49%	26.5	62.5	-58%
Illustrative Normalized Net Profit [(d)]	in mil.	4.8	4.1	17%	30.5	27.0	13%

Long-Term Debt	in mil.	150.0
Short-Term Debt	in mil.	97.0
Less: Cash [(e)]	in mil.	(122.5)
Net Debt	in mil.	124.5
Working Capital Adj. Net Debt / (Cash) [(f)]	in mil.	(31.4)

(a) Defined as Revenue adjusted for Tariff Deviations and Energy Supplied but Unbilled variances in Moldova.
(b) Defined as Profit from Operations plus Depreciation & Amortization Expense, less Gain on Bargain Purchase, and adjusting for any Net Foreign Currency losses or Gains.
(c) Defined as Adj. EBITDA adjusted for Tariff Deviations and Energy Supplied but Unbilled variances in Moldova.
(d) Defined as Net Profit adjusted for after-tax Tariff Deviations & Energy Supplied but Unbilled variances in Moldova.
(e) Includes cash and equivalents as well as restricted cash.
(f) Defined as Net Debt plus Non-debt Current Liabilities less Non-Cash Current Assets.

Report availability

The Group's interim condensed consolidated financial statements for the nine-month period ended September 30th, 2023 (unaudited), accompanied by the Director's Report, are available on the company's website, www.premierenergygroup.eu in the Investors section, on the website of the Bucharest Stock Exchange, www.bvb.ro, as well as are attached to this Report.

Earnings call

The conference call for presenting the financial results as of September 30th, 2024, will be organized in English, on November 15th, 2024, at 10:00 AM Bucharest time (EET) / 09:00 AM CET / 08:00 AM UK. The call is open to all the stakeholders. To receive the conference call log-in details, the investors and analysts are invited to contact the IR team at: investor.relations@premierenergygroup.eu.

José Garza	Peter Stohr
CEO	CFO