



Current report according to the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and ASF Regulation no. 5/2018 on issuers of financial instruments and market operations

Reporting date: 14.11.2025

Name of the issuing entity: Societatea Nationala NUCLEARELECTRICA S.A.

Registered office: 48 Iancu de Hunedoara Av, District 1, Bucharest

Phone/fax number: 021-203.82.00 / 021 – 316.94.00

Sole Registration Code with the Trade Register Office: 10874881 Order number: J1998007403409

Subscribed and paid share capital: 3,016,438,940 Lei

Regulated market on which the issued securities are traded: Bucharest Stock Exchange

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

Significant event to report:

Availability of the Quarterly Report on the economic and financial activity for the 9-month period ended on September 30, 2025

Societatea Nationala Nuclearelectrica S.A., stock exchange symbol "SNN", informs shareholders and investors about the availability, as of **14 November 2025, 08:00**, of the Quarterly Report on the economic and financial activity for the 9-month period ended 30 September 2025, prepared in accordance with the provisions of Article 69 of Law no. 24/2017 on issuers of financial instruments and market operations, republished and of Annex no. 13 to ASF Regulation no. 5/2018.

The quarterly report on the economic and financial activity for the 9-month period ending 30 September 2025 can be consulted free of charge either at the company's registered office in Bucharest, Av. Iancu de Hunedoara, no. 48, district 1, or by accessing the electronic format on the company's website at www.nuclearelectrica.ro, Investor Relations section.

The quarterly report on the economic and financial activity for the 9-month period ending 30 September 2025 includes:

- The main events in the Company's business during the reporting period;
- Individual and consolidated interim financial statements as at and for the nine-month period ended 30 September 2025, prepared according to the OMFP [Order of the Ministry of Public Finance] no. 2844/2016 for approving the Accounting Regulations according to the International Financial Reporting Standards, passed by the European Union, based on Accounting Standard 34 - "Interim financial reporting";
- Quarterly report of the Board of Directors for the period from 1 January to 30 September 2025.

Societatea Nationala NUCLEARELECTRICA S.A.

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National Trade Register Office J1998007403409, European Unique Identifier ROONRC.J1998007403409, Unique Registration Code at the Trade Register Office (URC) 10874881, Fiscal Registration Code (CIF) RO10874881, IBAN code RO94 RNCB 0072 0497 1852 0001 opened at BCR 1st District Branch;
Paid and subscribed capital: 3.016.438.940 lei.
office@nuclearelectrica.ro, www.nuclearelectrica.ro

Further information can be obtained from the Company's External Communications, Sustainability and Investor Relations Department, email: investor.relations@nuclearelectrica.ro.

Main results:

1. Financial results for the period

Individual level: In the 9-month period ended on 30 September 2025, SNN obtained a net profit amounting to RON 1.63 billion.

Ratio [Thousand RON]	The 9-month period ended on 30 September 2025 (unaudited)	The 9-month period ended on 30 September 2024 (unaudited)	Variatio n
Production (GWh)*	7,383	7,311	1%
Operating income, of which:	4,172,365	3,394,834	22.9%
Income from the sale of electricity**	4,059,886	3,276,988	23.9%
Operating expenses, net of depreciation and impairment and CFTE	(1,496,577)	(1,473,047)	1.6%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,506)	(110,577)	356.2%
EBITDA	2,171,282	1,811,211	19.9%
Depreciation and impairment	(534,349)	(496,168)	7.7%
EBIT	1,636,933	1,315,043	24.5%
Financial income	332,416	254,556	30.6%
Financial expenses	(26,681)	(39,251)	(32%)
Net financial result	305,735	215,305	42%
Net corporate income tax expenses	(315,713)	(245,633)	28.5%
Net profit	1,626,955	1,284,715	26.6%

*Electricity produced and delivered by Cernavoda NPP in the National Energy System.

**Including income from the sale of thermal energy, insignificant in total income.

The operating profit (EBITDA) increased by 19.9% (+ RON 361 million) year-on-year, mainly driven by the increase in the proceeds of electricity sale by 23.9% (+ RON 783 million), which were though partially offset by the increase in the expenses on the contribution to the Energy Transition Fund by RON 394 million.

Operating income increased by 22.9%, mainly due to the 23.9% increase in income from the sale of electricity, determined by a 19.1% increase in the weighted average price of the electricity sold during 1 January - 30 September 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of electricity slightly higher +3.7%.

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. Under MACEE, OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON /

MWh, or 400 RON / MWh for that contracted after 1 April 2024. As of 2025, SNN no longer acts as a seller under this mechanism.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January - 30 September 2025 is RON 504,506 thousand compared to a level of RON 110,577 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

Operating expenses, net of depreciation, impairment and CFTE, increased by 1.6% during the period 1 January - 30 September 2025 compared to the same period last year. This increase is due mainly to the increase in the expenses on the nuclear fuel needed to operate the units, and to the increase in the payroll costs, which were partially offset by the decrease in the cost of the purchased electricity thanks to a mix of quantity and price on the Spot market, both going down YoY.

The net financial result increased by 42% due to the fact that, between 1 January and 30 September 2025, financial income higher by 30.6% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 28.5% as a result of the increase in the taxable profit calculated for the reporting period compared to that calculated for the similar previous period, also under the influence of the net expense for corporate income tax which includes both the corporate income tax and the deferred tax.

Consolidated level: In the 9-month period ended on 30 September 2025, SNN Group obtained a net profit amounting to RON 1.58 billion.

Ratio [Thousand RON]	The 9-month period ended on 30 September 2025 (unaudited)	The 9-month period ended on 30 September 2024 (unaudited)	Variatio n
Production (GWh)*	7,383	7,311	1%
Operating income, of which:	4,230,561	3,434,145	23.2%
<i>Income from the sale of electricity**</i>	4,059,874	3,276,977	23.9%
Operating expenses, net of depreciation and impairment and CFTE	(1,538,947)	(1,516,385)	1.5%
Expenses related to contribution to the CFTE Energy Transition Fund	(504,506)	(110,577)	356.2%
EBITDA	2,187,108	1,807,183	21%
Depreciation and impairment	(539,058)	(499,880)	7.8%
EBIT	1,648,050	1,307,303	26.1%
Financial income	284,418	244,398	16.4%
Financial expenses	(35,653)	(39,457)	(9.6%)
Net financial result	248,765	204,941	21.4%
Share of profit or loss of related entities and joint ventures	(2,128)	(158)	
Net corporate income tax expenses	(318,165)	(248,310)	28.1%

Ratio [Thousand RON]	The 9-month period ended on 30 September 2025 (unaudited)	The 9-month period ended on 30 September 2024 (unaudited)	Variatio n
Net profit	1,576,522	1,263,776	24.7%

**Electricity produced and delivered by Cernavoda NPP in the National Energy System.*

***Including income from the sale of thermal energy, insignificant in total income.*

The operating profit (EBITDA) increased by 21% (+ RON +380 million) year-on-year, mainly driven by the increase in the proceeds of electricity sale by 23.9% (+ RON +783 million), which were though partially offset by the increase in the expenses on the contribution to the Energy Transition Fund by RON 394 million.

Operating income increased by 23.2%, mainly due to the 23.9% increase in income from the sale of electricity, determined by a 19.1% increase in the weighted average price of the electricity sold during 1 January - 30 September 2025, compared to the weighted average price from the same period of 2024, considering the sale of a total amount of electricity slightly higher +3.7%.

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. Under MACEE, OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON / MWh, or 400 RON / MWh for that contracted after 1 April 2024. As of 2025, SNN no longer acts as a seller under this mechanism.

The Contribution to the Energy Transition Fund (CFTE) for the period 1 January - 30 September 2025 is RON 504,506 thousand compared to a level of RON 110,577 thousand for the same period of last year, due to the rise in the sale price of certain transactions above the regulated amount for which the contribution is calculated and payable.

Operating expenses, net of depreciation, impairment and CFTE, increased by 1.5% during the period 1 January - 30 September 2025 compared to the same period last year. This increase is due mainly to the increase in the expenses on the nuclear fuel needed to operate the units, and to the increase in the payroll costs, which were partially offset by the decrease in the cost of the purchased electricity thanks to a mix of quantity and price on the Spot market, both going down YoY.

The net financial result increased by 21.4% due to the fact that, between 1 January and 30 September 2025, financial income higher by 16.4% compared to the similar period of the previous year was booked, representing interest income and favourable foreign exchange differences.

The net expense for corporate income tax increased by 28.1% as a result of the increase in the taxable profit calculated for the reporting period compared to that calculated for the similar previous period, also under the influence of the net expense for corporate income tax which includes both the corporate income tax and the deferred tax.

2. Electricity production and sales (quantities, prices and values) in the period 1 January - 30 September 2025

The gross electricity production of the two operational units of Cernavoda NPP was 8,042,244 MWh in the first 9 months of 2025 (of which 2,913,904 MWh in the third quarter of 2025); from this gross production, the own technological consumption of the Units during operation, as well as during shutdowns ensured, from own production, was 660 thousand MWh in the first 9 months (of which 238 thousand MWh in the third quarter of 2025).

Thus, the electricity generated and delivered in the National Energy System ("SEN") was 7,382,537 MWh in the first 9 months of 2025, compared to the first 9 months of 2024 (7,311,146 MWh), representing an increase by 1%. In the third quarter of 2025, the amount of electricity produced and delivered in the SEN was 2,676,071 MWh, increasing by 4.8% compared to the level recorded in the third quarter of 2024 of 2,554,559 MWh.

The net electricity production program approved by the Board of Directors for the year 2025 (January 2025 revision) considers a quantity of 9,817,605 MWh, and for the first 9 months of 2025 considers a quantity of 7,147,534 MWh is considered, being achieved in proportion of 103.3% and for the third quarter of 2025, it considered a quantity of 2,589,216 MWh, being achieved in proportion of 103.4%.

The installed power utilization factor, recorded by each operational unit within Cernavoda NPP in the third quarter of 2025, as well as in aggregate from the start of commercial operation (Unit 1 on December 2, 1996, Unit 2 on 1 November 2007) until 30 September 2025, was as follows:

Cernavoda NPP Unit	Aggregate First half of 2025	July 2025	August 2025	September 2025	Aggregate 2025	Aggregate since the first date of commercial operation
Unit 1	94.23%	89.97%	89.37%	90.69%	92.80%	90.29%
Unit 2	73.84%	96.30%	97.14%	98.16%	81.71%	93.38%

The lower value of the installed power utilization factor at Cernavoda NPP Unit 2 reflects the influence of the planned outage with an effective duration of 1.076 hours, recorded starting on 11 May 2025 at 11:02 a.m. The unplanned extension of the planned outage of Cernavoda NPP Unit 2 was 32.5 hours, starting on 26 June at 00:06 and lasted until 27 June at 08:38.

Electricity sales (quantities, prices and values) during 01 January - 30 September 2025:

Electricity sales (quantities, prices and values) during the period January - September 2025:

Sales by type	Quantities in MWh	% of total sales	Average price [RON/MWh including Tg]	Sale income [RON]
Sales via MACEE	0	0%	0	0
Sales on the competitive market (bilateral agreements and sales on DAM and IDM), of which:	7,716,871	99.58%	524.94	4,050,879,108
- Sales under CMBC-EA Flex, CMBC- CN, CM-OTC, LCM-RCE contracts, directly negotiated contract and supply contracts	6,701,569	86.48%	526.39	3,527,650,936
- Sales on DAM and IDM	1,015,302	13.10%	515.34	523,228,172
Income from imbalances BM*)	32,831	0.42%	867.51	28,481,318
Total sales during the period January - September 2025	7,749,702	100%	526.39	4,079,360,426

**) Note: the values also include RON 1,772,660 of additional system balancing income, according to ANRE Order 213/2020*

Until 31 December 2024, SNN was a seller under the Centralized Electricity Acquisition Mechanism (MACEE), set up under the Government Emergency Ordinance no. 153/2022. OPCOM S.A., as sole purchaser, according to Article 2 and Article 3(2) of the Government Emergency Ordinance no. 153/2022, buys electricity from producers and sells it to buyers at the price of 450 RON/MWh, via the Electricity Centralized Acquisition Mechanism and 400 RON/MWh for that contracted after 1 April 2024. In 2024, SNN sold via MACEE, to OPCOM, a quantity of 5,110,338 MWh, of which 4,020,026 MWh in the first 9 months.

The amount of electricity sold under contracts on the spot market (DAM and IDM) as well as on the BM market (September estimated) is 7,749,702 MWh, 6.4% above the sales schedule, of 7,280,804 MWh (measured according to the production forecast, without estimating unscheduled shutdowns) and 3.7% higher than the amount of electricity sold in the first 9 months of 2024.

The difference between the electricity sold by the Company and the electricity generated and delivered by Cernavoda NPP (367 thousand MWh) is represented by the electricity purchased in order to fully cover contractual obligations, 82% of which was purchased under contracts, 12% on the spot market and 6% on the BM market.

The income gained on the electricity market related to electricity deliveries in the first 9 months of 2025 amount to RON 4,079,360,426, 2.51% higher than the income budgeted, and 23.6% higher compared to the amounts gained in the first 9 months of 2024.

The weighted average sales price for the electricity sold (without BM) achieved in the first 9 months of 2025 is 524.94 RON/MWh (including T_g). For comparison, the weighted average price of all transactions concluded on the markets in which SNN was active in 2025 (CMBC-EA-flex, CMBC-CN, CM-OTC, DAM and IDM), calculated based on the values published by OPCOM in the monthly market reports, is 532.82 RON/MWh. In the first 9 months of 2024, the weighted average sales price for the energy sold (without MACEE and BM) was 423.73 RON/MWh (including T_g).

The quantities of electricity sold on the competitive market of bilateral contracts represented in the first 9 months of 2025 a percentage share of 86.48% of the total volume of electricity sold (including imbalances), compared to a percentage share of 16.47% recorded in the first 9 months of 2024.

The average sales price under bilateral contracts in the first 9 months of 2025 was 526.39 RON / MWh (T_g included), going up by 11.3% compared to the average price recorded in the first 9 months of the previous year, i.e. 472.96 RON / MWh (T_g included), provided that the value of the transmission tariff for injection of electricity into the grid T_g amounted to 3.82 RON /MWh effective 1 January 2024 (according to the ANRE Order no. 109/20.12.2023) and to 3.29 RON / MWh effective 1 January 2025 (according to the ANRE Order no. 99/20.12.2024).

During the first 9 months of 2025, electricity amounting to 13.1% of the total sales value was sold on the spot market (DAM and IDM), as compared to 29% in the first 9 months of 2024. The average sale price of energy on the spot market (DAM and IDM) achieved by SNN in the first 9 months of 2025 was 515.34 RON/MWh (T_g included), as compared to 395.77 RON/MWh (T_g included) during the similar period of the previous year.

3. Investment program as at 30 September 2025

The total value of SNN's investment programme for the year 2025 is RON 3,431,292 thousand (without repayments of instalments related to external investment loans), as approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.

Of the total programme amount, about 91% are investments in progress, while new investments, upgrades and facilities aggregately account for about 9% of the total; also, the loans extended to subsidiaries and the related entities, plus the contribution to the share capital of FPCU, accounted for 18.45%, namely RON 632,936 thousand.

The investment financing sources are represented by own resources and external bank loans; the budgeted amount of the latter was RON 2,429,850 thousand in 2025. As at the date of this report, the company has in progress a loan agreement with the European Investment Bank (EIB) for a maximum amount of EUR 145 million needed for the project “Tritium Removal Plant of Cernavoda NPP” from which a first drawdown of EUR 40 million was already made on 11 April 2025; and a loan agreement for EUR 540 million from the banking syndicate (Syndicate) led by J.P. Morgan, as lender, to finance the Project “Refurbishment of Cernavoda NPP Unit 1”, which was signed on 24 September 2025.

During the 9-month period ended on 30 September 2025, no instalment repayments were made under the external loans taken out for the investments listed above.

SNN's 2025 investment programme includes the investment programmes needed in the Cernavoda NPP

Branch, the Pitesti NFP Branch and the Headquarters, which are estimated to be completed by the end of 2025, as well as investment projects due to be completed in the upcoming years, including also allocation of loans and capital contributions intended for the subsidiaries EnergoNuclear, FPCU Feldioara and the project company RoPower Nuclear to support completion of the strategic projects in various implementation stages.

When sizing the investment development programme, S.N. Nuclearelectrica S.A. took into account the need of the branches (Cernavoda NPP and Pitesti NFP) regarding production continuity, reaching the highest possible level of production capacity utilization (EAF – Energy Availability Factor) in compliance with the nuclear safety regulations and with the long-term maintenance of the level of excellence in the operation of the plant.

At the same time, the development programme also responds to the need to modernize/upgrade some of the plant's systems, which for economic reasons (reductions in specific consumption, improvement of certain characteristic parameters of the processes served, with a positive impact on efficiency), and for legal reasons, require the implementation of certain improvements associated with nuclear safety, environmental protection and work safety, these representing imperative requirements, coming from the regulatory authorities in the field.

The investment programme of SNN for 2025 was dimensioned in terms of value, taking into account ongoing contractual commitments, estimates regarding the investment objectives to be achieved by the end of 2025, including amounts allocated to certain investment projects for which the fulfilment of certain requirements beyond SNN's control was anticipated (for example: prior approvals of certain regulatory authorities, legal deadlines regarding the completion of public procurement procedures including appeals, obtaining the necessary approvals from the SNN corporate bodies, etc.), to allow the implementation of these projects within the approved budget values.

The comparative statement of investments made (as values and as percentages) for the period 1 January - 30 September 2025 compared to the same period of 2024 is presented in the table below:

Year	Investment programme value [thousand RON]	Actual (01.01 – 30.09) [thousand RON]	Degree of completion (01.01 – 30.09) [%]
2025	3.431.292*	2,215,611	64.57%
2024	1.311.922**	547,357	41.72%

**Note. The value of the 2025 investment programme is its adjusted value approved by Resolution no. 3/09.04.2025 of the Ordinary General Meeting of Shareholders.*

***Note. The value of the 2024 investment programme is its adjusted value approved by Resolution no. 241/26.09.2024 of the SNN Board of Directors.*

Further information is available and will be provided by the External Communication, Sustainability and Investor Relations Department, e-mail: investor.relations@nuclearelectrica.ro.

Cosmin Ghita
Chief Executive Officer