



QUARTERLY REPORT

on the economic and financial activity of S.N. Nuclearelectrica S.A. according to the provisions of Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations, as republished on 10 August 2021, and to Appendix no. 13 to the ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations, for the 3 month period ended on 31 March 2026 (First quarter of the financial year 2026)

Basis of the report:	Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations and Appendix no. 13 to ASF Regulation no. 5/2018 for the 3 month period ended on 31 March 2026 (the first quarter of the financial year 2026)
Date of report:	20 May 2026
Name of the issuer:	S.N. Nuclearelectrica S.A. ("SNN")
Headquarters:	Bucharest, Bulevardul Iancu de Hunedoara, nr. 48, Sector 1
Phone/fax number:	+40 21 203 82 00; +40 21 316 94 00
Web/Email:	www.nuclearelectrica.ro; office@nuclearelectrica.ro
Unique Registration Code with the Office of the Trade Register:	10874881
Registration number with the Trade Register:	J1998007403409
Subscribed and paid-up share capital:	RON 3,016,438,940
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange (www.bvb.ro), Premium category 301,643,894 shares, each with the nominal value of RON 10/share, in dematerialized form, registered, ordinary, indivisible, with equal rights to vote, freely tradable with Bucharest Stock Exchange under SNN symbol of 4 November 2013.
The main characteristics of securities issued:	Individual and Consolidated Interim Financial Statements as at and for the 3 month period ended on 31 March 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union.
Applicable accounting standards:	(Romanian Leu (RON) - all amounts are expressed in RON, unless otherwise expressly provided for. First quarter of the financial year 2026
Reporting currency:	
Reporting period:	

TABLE OF CONTENTS

1. ECONOMIC AND FINANCIAL SITUATION	3
2. IMPORTANT EVENTS	5
3. ECONOMIC AND FINANCIAL RATIOS	7
4. STATEMENTS AND SIGNATURES.....	8
5. APPENDICES.....	9

1. ECONOMIC AND FINANCIAL SITUATION

The Information and the Individual Interim Financial Statements and the Consolidated Interim Financial Statements as at and for the 3 month period ended on 31 March 2026 disclosed in this report are not audited and not revised by the company's financial auditor and have prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS-EU") adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting", adopted by the European Union.

The ratios presented are in thousands of lei (RON), unless otherwise specified.

1.1. INDIVIDUAL ECONOMIC AND FINANCIAL SITUATION

a) Individual Statement of Financial Position as at 31 March 2026

Ratio [thousand RON]	31 March 2026 (unaudited)	31 December 2025 (audited)
Non-current assets	13,729,085	13,373,734
Current assets	5,800,404	5,010,367
Total assets	19,529,489	18,384,101
Equity	16,887,687	15,999,876
Total liabilities, of which:	2,641,802	2,384,225
Long-term liabilities	1,136,756	1,129,928
Current liabilities	1,505,046	1,254,297
Total equity and liabilities	19,529,489	18,384,101

b) Individual Profit and Loss Account Statement and comprehensive income for the 3 month period ended on 31 March 2026

Ratio [thousand RON]	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Operating income	1,613,548	1,489,933
Operating expenses	(663,447)	(959,636)
Operating profit	950,101	530,297
Financial income	114,394	92,001
Financial expenses	(4,946)	(6,305)
Net financial (Expenses)/income	109,448	85,696
Profit before corporate income tax	1,059,549	615,993
Net corporate income tax expenses	(171,737)	(102,337)
Profit of the period	887,812	513,656
Other comprehensive income	0	0
Comprehensive income	887,812	513,656
Basic earnings per share (RON/share)	2.94	1.70
Diluted earnings per share (RON/share)	2.94	1.70

1.2. CONSOLIDATED ECONOMIC AND FINANCIAL SITUATION

As at 31 March 2026, the Company's subsidiaries are:

Subsidiary	Activity	Unique Registration Code	Registered Office	participating interest % as at 31 March 2026
Energonuclear S.A.	“Engineering activities and related technical consultancy” - CAEN code 7112	25344972	Bucharest, sector 2, Bd. Lacul Tei, nr. 1 - 3, 7th floor	100%
Fabrica de Prelucrare a Concentratelor de Uraniu - Feldioara S.R.L.	“Processing of nuclear fuel” - CAEN code 2446.	44958790	Brasov county, Feldioara locality, Str. Dumbravii nr. 1, Administrative building, ground floor	100%
Nuclearelectrica Serv S.R.L.	“Repair of machinery” - CAEN code 3312	45374854	Constanta County, Cernavoda Locality, Str. Energiei nr. 21, Hotel nr. 2, Building B, 1st floor	100%

a) Consolidated Statement of Financial Position as at 31 March 2026

Ratio [thousand RON]	31 March 2026 (unaudited)	31 December 2025 (audited)
Non-current assets	14,025,353	13,473,307
Current assets	5,953,974	5,162,811
Total assets	19,979,327	18,636,118
Equity	16,770,221	15,900,919
Total liabilities, of which:	3,209,106	2,735,199
Long-term liabilities	1,470,288	1,311,180
Short-term liabilities	1,738,818	1,424,019
Total equity and liabilities	19,979,327	18,636,118

b) Consolidated Statement of Profit and Loss Account and comprehensive income for the 3 month period ended on 31 March 2026

Ratio [thousand RON]	The 3 month period ended on 31 March 2026 (unaudited)	The 3 month period ended on 31 March 2025 (unaudited)
Operating income	1,611,842	1,517,580
Operating expenses	(678,319)	(974,100)
Operating profit	933,523	543,480
Financial income	100,499	90,252
Financial expenses	(8,174)	(8,998)
Net financial income	92,325	81,254
Profit before corporate income tax	1,025,848	624,734
Net corporate income tax expenses	(171,721)	(103,456)
Share of profit or loss of related entities and joint ventures, accounted by the equity method;	(2,580)	1,396
Profit of the period	851,547	522,674
Other comprehensive income	17,755	0
Comprehensive income	869,302	522,674
Basic earnings per share (RON/share)	2.82	1.73
Diluted earnings per share (RON/share)	2.82	1.73

2. IMPORTANT EVENTS

2.1 Important events in the first quarter of the financial year 2026

The Project of Units 3 and 4 within Cernavoda NPP

Under the Resolution of the Extraordinary General Meeting of Shareholders no. 3/29.04.2026, the granting by SNN, as guarantor, in favor of Energonuclear S.A., as borrower, of a guarantee to secure the financing of up to USD 57,272,230 taken out by Energonuclear S.A. (as borrower) from the Export-Import Bank of the United States (as lender), for the financing the Project “Cernavoda NPP’s Units 3 and 4” was approved

Under the Resolution of the Extraordinary General Meeting of Shareholders no. 3/29.04.2026, the conclusion of the credit agreement in an amount of up to USD 57,272,230, between Energonuclear S.A., as borrower, SNN, as guarantor, the Export-Import Bank of the United States, as lender, and J.P. Morgan SE, as documentation agent, for the financing of the Project “Cernavoda NPP’s Units 3 and 4” was approved, which agreement is then due to be signed by SNN, as guarantor of the borrower Energonuclear S.A.

Small Modular Reactors Project (SMR) Doicesti – RoPower Nuclear S.A.

Under the Resolution of the Extraordinary General Meeting of Shareholders no. 1/12.02.2026, the shareholder of SN Nuclearelectrica SA approved the final investment decision on the Doicesti NuScale Small Modular Reactors (SMR) Project, based on the Project’s Feasibility Study.

The Project of the Small Modular Reactors (SMR) of Doicesti directly addresses the needs for energy security and energy independence, as well as the decarbonization objectives, in line with Romania’s assumed strategy.

The SMR project will replace the 600 MW installed at the former Doicesti thermal power plant with 462 MW of clean energy. Approximately 4,000 jobs will be available during the development phase: 200 permanent jobs, 1,500 jobs during the construction period, and 2,300 jobs during construction and component assembly, plus development of a related industry and the attraction of investments for this.

For both Nuclearelectrica and Romania, this project strengthens their international position in the nuclear industry, is a source of economic and financial impact, and contributes directly to energy security and the flexibility of the national energy system, in complementarity with renewable resources.

Changes in the management of the Company – Board of Directors

On 23 January 2026, Mr. Ionel Bucur, a member of the Board of Directors of SN Nuclearelectrica SA, asked to terminate his contract of mandate, as concluded with SN Nuclearelectrica SA on 24 November 2025.

2.2. Important events subsequent to 31 March 2026

Establishment of the Refurbishment and Major Investments Branch (SRIM) of Cernavoda

By Resolution of the Extraordinary General Meeting of Shareholders („EGMS”) no. 3/29.04.2026, the establishment of a SNN branch, named “Societatea Nationala Nuclearelectrica S.A. Bucuresti - Sucursala de Retehnologizare si Investitii Majore (SRIM) Cernavoda”, which will operate in accordance with the applicable legal regulations and the Articles of Association of the parent company, SNN, with the purpose of carrying out the economic activities specified in its founding document (articles of association) (CAEN Code 3511) was approved.

Changes in the management of the Company – Board of Directors

With the Resolution no. 2/29.04.2026 of the Ordinary General Meeting of Shareholders of (“OGMS”), the following changes in the membership of the Board of Directors were approved:

- Dismissal of Mr. Ionel Bucur following his request to terminate the mandate contract concluded with SNN, effective 23 January 2026;
- Commencement of the selection procedure for the office of member of the Board of Directors that remained vacant, in accordance with the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, as public supervisory authority.

Income and Expenditure Budget for 2026

The draft 2026 Income and Expenditure Budget received clearance under the Board of Directors Decision no. 86 of 16 April 2026 and is submitted for approval to the General Meeting of Shareholders in the meeting scheduled for 22 May 2026, after this report.

Distribution of the net profit of financial year 2025

On 5 May 2026, the SNN Board of Directors approved the supplemented convening notice of the Ordinary General Meeting of Shareholders of 22 May 2026, adding the following item to the OGMS agenda:

- Approval of the proposal regarding the distribution of the net profit of the financial year 2025 by intended uses, the approval of the total gross amount of the dividends of RON 1,179,633,972, the amount of the gross dividend per share of RON 3.91068407/share, the record date (23 June 2026), the dividend payment date (13 July 2026), and the payment methods.

Thus, the proposed distribution of the 2025 financial year net profit will be subject to a vote in the Ordinary General Meeting of Shareholders of 22 May 2026, after this report.

Refurbishment Project of Unit 1 at Cernavodă Nuclear Power Plant

On May 18, 2026, SNN announced the completion of the first continuous concrete pour for the permanent structures within the Refurbishment Project of Unit 1 at the Cernavodă Nuclear Power Plant. This represents the most complex operation of its kind carried out at the plant site since the construction works of Unit 2. Approximately 3,470 m³ of concrete were used to execute the foundation, equivalent to around 380 concrete mixer trucks. The operation was carried out under strict safety, quality, and operational coordination conditions specific to such a major project.

The concrete pouring activity took place at the Intermediate Radioactive Waste Storage Facility (IRWSF-U5), through the casting of its foundation. IRWSF-U5 is a specially designed and constructed facility for the handling, processing, and interim storage of waste resulting from the refurbishment of Unit 1 and from the long-term commercial operation of Units 1 and 2 of the Cernavodă Nuclear Power Plant.

Development of the First Small Modular Reactor (SMR) – RoPower Nuclear S.A.

The shareholders of SN Nuclearelectrica S.A. approved, during the GSM Meeting No. 1 held on February 12, 2026, the final investment decision for the Small Modular Reactor (SMR) Project at Doicești. Through this decision, Romania marks the most advanced initiative at the European level in the development of an SMR project. It is based on a series of additional conditions aimed at establishing a solid framework of support and cooperation, at the level of partnerships and authorities, for the optimal development and implementation of the project.

On May 18, 2026, SNN informed that the Small Modular Reactor (SMR) Project is currently in the phase preceding Stage 3 (Pre-EPC). This stage includes a list of activities to be carried out by RoPower Nuclear (the project company): completion of geotechnical investigations at the site, continuation of the licensing process, finalization of the negotiation of the pre-EPC contract and of the contracts for the procurement of long-lead materials, definition of supply chains for materials and equipment, and preparation of the company for the Pre-EPC and EPC stages.

3. ECONOMIC AND FINANCIAL RATIOS

SNN performances are found as well, in the fulfilment of the main economic and financial ratios, as follows:

Name of ratio	Calculation method	M.U.	Amount as at 31 March 2026, based on the Individual Financial Statements	Amount as at 31 March 2026, based on the Consolidated Financial Statements
1. Current liquidity ratio	Current assets/ Current liabilities	x	3.85	3.42
2. Indebtedness ratio				
2.1. Indebtedness ratio (1)	Borrowed capital/ Equity x 100	%	2.41%	4.40%
2.1. Indebtedness ratio (2)	Borrowed capital/ Capital employed x 100	%	2.35%	4.22%
3. Accounts receivable turnover ratio	Average customer balance/ Turnover x 90	days	18.06	18.82
4. Assets turnover ratio^{*)}	Turnover/ Non-current assets	x	0.46	0.45

^{*)} Assets turnover ratio is calculated by the annualization of the quarterly turnover (360 days/90 days).

4. STATEMENTS AND SIGNATURES

Based on the best available information, we confirm that the Individual Interim Financial Statements and the Consolidated Interim Financial Statements as of and for the 3 month period ended on 31 March 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”), based on International Accounting Standard 34 - "Interim Financial Reporting” adopted by the European Union, provide a fair and true image regarding financial position, financial performance and cash flows for the 3 month period ended on 31 March 2026 and that such report, prepared in accordance with the provisions of Article 69 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished on 10 August 2021, and Appendix no. 13 to ASF Regulation no. 5/2018 regarding issuers of financial instruments and market operations for the 3 month period ended on 31 March 2026, included fair and true information in relation to the company and the group development and performance.

Laurentiu Nicolae Cazan,
Chairman of the Board of Directors

Cosmin Ghita,
Chief Executive Officer

Daniel Adam,
Chief Financial Officer

5. APPENDICES

5.1. INDIVIDUAL INTERIM FINANCIAL STATEMENTS as at, and for the 3 month period ended on 31 March 2026

The Individual Interim Financial Statements as at, and for the 3 month period ended on 31 March 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”) adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting”, adopted by the European Union, as published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

5.2. CONSOLIDATED INTERIM FINANCIAL STATEMENTS as at, and for the 3 month period ended on 31 March 2026

The Consolidated Interim Financial Statements as at, and for the 3 month period ended on 31 March 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards (“IFRS-EU”) adopted by the European Union, based on International Accounting Standard 34 - "Interim Financial Reporting”, adopted by the European Union, as published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.

5.3. QUARTERLY REPORT of the Board of Directors regarding the management activity for the period 1 January - 31 March 2026

The quarterly report of the Board of Directors regarding the management activity for the period 1 January - 31 March 2026 drawn up based on the provisions of Article 69 of Law no. 24/2017 and Article 57(4) of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of State-Owned Enterprises, as subsequently amended and supplemented (“Government Emergency Ordinance no. 109/2011”) is published on the website of S.N. Nuclearelectrica S.A. (www.nuclearelectrica.ro), section Investor Relations.