

# ROMGAZ



Quarterly report on the  
economic-financial activity of  
ROMGAZ GROUP on March 31, 2025  
(January 01, 2025 - March 31, 2025)

**romgaz.ro**

## IDENTIFICATION DETAILS ON REPORT AND ISSUER

Report Basis	<i>Law no. 24/2017 on issuers of financial instruments and market operations (Article 69) and Financial Supervisory Authority Regulation No. 5/2018 on issuers of financial instruments and market operations (Annex No.13), for the three-month period ended on March 31, 2025</i>
Report Date	May 15, 2025
Company Name	Societatea Națională de Gaze Naturale "ROMGAZ" SA
Headquarters	Mediaș, 551130, 4 Constantin I. Motaș Square, Sibiu County
Telephone/Fax	0040 374 401020/0040 374 474325
Web/E-mail	<a href="http://www.romgaz.ro">www.romgaz.ro</a> / <a href="mailto:secretariat@romgaz.ro">secretariat@romgaz.ro</a>
Trade Registry No.	J2001000392326
European Unique Identifier (EUID)	ROONRC.J2001000392326
Fiscal Code	RO14056826
Legal Entity Identifier (LEI)	2549009R7KJ38D9RW354
Regulated market where company shares are traded	Bursa de Valori București.
Subscribed and paid in share capital	RON 3,854,224,000
Shares main characteristics	3,854,224,000 shares with a nominal value of RON 1 Nominative, ordinary, indivisible shares, issued dematerialised and free tradable since November 12, 2013 as "SNG".

## ROMGAZ GROUP<sup>1</sup> PERFORMANCES

**Revenue** for Q1 2025 of **RON 2,380.37 million** increased by 4.72% namely RON 107.36 million, as compared to the revenue achieved in Q1 2024, due to a 14.7% rise of gas deliveries, revenue from gas sales increased by 4.63% reaching RON 2,094.5 million. Despite the 24.3% decreased electricity production in Q1 2025 as compared to the similar period of 2024, taking into account the higher sales prices, the Group's revenue from this activity is higher by 3.48%. Revenue from storage services stayed at a similar level with those recorded in Q1 2024. Revenue is structured as follows: revenue from gas sales represents approximately 88% from the total Q1 2025 revenue, revenue from electricity sales represents 5% and revenue from storage services represents approximately 6%. Compared to Q4 2024, total revenue increased by 3.51% (+RON 80.7 million), significantly influenced by revenue from electricity sales which are higher by RON 45.1 million (+66.2%) taking into account a 32.5% higher production, while delivered gas quantities higher by 3.19% generated an increased revenue by 1.82% (+RON 37.5 million).

Storage capacity booked at the beginning of 2025-2026 storage cycle is 93.76% from the stated storage capacity.

Romgaz Group planned for the first 3M 2025 investments of RON 1.06 billion and made investments of RON 0.85 billion, representing 80.74% from planned investments. From the amount of RON 0.85 billion invested in Q1, RON 0.63 billion were allocated for development of Neptun Deep block.

**Net consolidated profit** recorded by Romgaz Group in Q1 2025 was **RON 951.0 million**, by 23.64% lower namely by RON 294.4 million, as compared to the similar period of the previous year. Compared to Q4 2024, net profit increased by 2%.

**Net consolidated profit per share (EPS)** was in March 2025 **RON 0.25**.

<sup>1</sup> Romgaz Group consists of SNGN Romgaz SA ("SNGN Romgaz SA"/"The Company"/"Romgaz") as parent company and the subsidiaries SNGN Romgaz SA - Filiala de Îmagazinare Gaze Naturale Depogaz Ploiești SRL ("Depogaz") and Romgaz Black Sea Limited ("RBS"), both wholly owned by Romgaz.

**The achieved margins** of the net consolidated profit (39.95%), consolidated EBIT (47.52%) and consolidated EBITDA (54.98%) recorded a decrease as compared to Q1 2024 (54.79%; 63.56% and 69.84% respectively), mainly as a result of increased taxes, but hold high levels (expenses with taxes and duties are higher by 86.59% than in Q1 2024).

**Natural gas consumption** estimated<sup>2</sup> nationally for Q1 2025 was about 41.36 TWh, approximately 2% higher than the consumption recorded in Q1 2024.

**Natural gas production** recorded in Q1 2025 was 1,285.41 million m<sup>3</sup>. Compared to the natural gas production of Q1 2024, the production recorded in Q1 2025 decreased by 0.43%.

**Condensate production** was in Q1 2025 12.2 thousand tonnes, by 64% more than in the similar period of last year, especially due to the increased condensate production on Caragele field.

**Electricity produced** in Q1 2025 of 199.703 GWh, dropped by 24.3% compared to the production in the similar period of last year (263.80 GWh) but was higher by 32.5% as compared to Q4 2024.

### Relevant Consolidated Financial Results

\*RON million\*

Q1 2024	Q4 2024	Q1 2025	ΔQ1/Q4 (%)	Main Indicators	Q1 2024	Q1 2025	Δ Q1 (%)
2,273.0	2,299.7	2,380.4	3.51	Revenue	2,273.0	2,380.4	4.72
2,419.3	2,416.3	2,447.9	1.31	Income	2,419.3	2,447.9	1.19
934.3	1,531.6	1,306.1	-14.72	Expenses	934.3	1,306.1	39.79
2.0	2.5	2.2	-10.47	Share of profit of associates	2.0	2.2	11.65
1,486.9	887.1	1,144.0	28.96	Gross profit	1,486.9	1,144.0	-23.06
241.6	(45.2)	193.1	n/a	Profit tax	241.6	193.1	-20.08
1,245.3	932.3	951.0	2.00	Net profit	1,245.3	951.0	-23.64
1,444.7	879.1	1,131.0	28.66	EBIT	1,444.7	1,131.0	-21.71
1,587.6	1,053.5	1,308.7	24.23	EBITDA	1,587.6	1,308.7	-17.56
0.32	0.24	0.25	2.00	Earnings per share (EPS) (RON)	0.32	0.25	-23.64
54.79	40.54	39.95	-1.46	Net profit ratio (% from Revenue)	54.79	40.99	-27.08
63.56	38.23	47.52	24.30	EBIT ratio (% from Revenue)	63.56	47.52	-25.24
69.84	45.81	54.98	20.02	EBITDA ratio (% from Revenue)	69.84	54.98	-21.28
5,973	5,977	5,933	-0.74	Number of employees at the end of the period	5,973	5,933	-0.67

### Operational Results

Q1 2024	Q4 2024	Q1 2025	ΔQ1/Q4 (%)	Main Indicators	Q1 2024	Q1 2025	Δ Q1 (%)
1,291.0	1,290.7	1,285.4	-0.4	Gross production (million m <sup>3</sup> )	1,291.0	1,285.4	-0.4
7,440.0	11,523	12,219	6.0	Condensate production (tonnes)	7,440.0	12,219	64.2
109.5	92.69	93.04	0.4	Petroleum royalty (million m <sup>3</sup> )	109.5	93.04	-15.0
263.8	150.7	199.7	32.5	Electricity production (GWh)	263.8	199.7	-24.3
947.7	1,107.5	1,213.6	9.6	Total gas withdrawn from UGS (million m <sup>3</sup> )	947.7	1,213.6	28.1
41.1	67.6	33.8	-50.0	Total gas injected in UGS (million m <sup>3</sup> )	41.1	33.8	-17.8

*Note: information is not consolidated, it also includes transactions between Romgaz and Depogaz.*

Natural gas production recorded in Q1 2025 was influenced by:

- ✓ resuming production at inactive wells by performing interventions and recompletion operations;
- ✓ ensuring operation under normal parameters of all compression and dehydration stations;

<sup>2</sup> Consumption is estimated as ANRE has not published, until the date hereof, the monitoring reports on the gas market for February and March 2025.

- ✓ increased productivity of wells which are under the potential flow rate;
- ✓ continuous rehabilitation projects of the main mature gas fields;

The conditions underlying these results were:

- ✍ gas imports for consumption were approximately **8.75 TWh**, by 68% higher than in the same period of last year;
- ✍ higher gas withdrawals from Romgaz UGSs by 1.680 TWh than in the similar period of 2024 (1.827 TWh compared to 0.147 TWh).

**National natural gas consumption** estimated for Q1 2025 was 41.36 TWh, approximately 2% higher than the consumption recorded in Q1 2024, of which approximately 8.75 TWh was covered by import gas and the difference of 32.61 TWh by domestic gas. Romgaz contribution was 14.74 TWh, representing 35.64% from the national consumption and 45.20% from the consumption covered from domestic gas.

**Gas quantity supplied** by Romgaz in the first 3 months of 2025, representing deliveries to clients, without CTE lernut consumption, increased by 14.7% as compared to the similar period of 2024.

**Electricity** production is 199.703 GWh, its evolution was in close connection with the energy demand, the evolution of prices on competitive markets and the gas quantity allocated for electricity generation and the efficiency of this activity.

## SIGNIFICANT EVENTS

### **February 17, 2025**

The Board of Directors sets by Resolution No.9 of February 17, 2025, the members of the Nomination and Remuneration Committee, as follows:

- Mr. Răzvan BRASLĂ - chairman
- Mr. Gheorghe Silvian SORICI - member
- Mr. Dan Dragoș DRĂGAN - member

### **March 25, 2025**

OMV Petrom and ROMGAZ spud the first well for development and production of Pelican Sud and Domino gas fields from Neptun Deep block, located 160 km offshore in the Black Sea. Therefore, Neptun Deep project advances according to the plan, with the first estimated production in 2027.

### **March 31, 2025**

Addendum No.2 was concluded to the contract for design and execution of works No. 40928/03.04.2023 for "Completion of works and commissioning of the investment Development of CTE lernut by building a new combined cycle gas turbine power plant", concluded with Duro Felguera SA. According to the addendum, the contract price increases by RON 10,487,880 representing the value of additional technical assistance services provided by the subcontractor General Electric.

### **April 14, 2025**

The Ordinary General Meeting of Shareholders approves by Resolution No.2 revocation due to non-attributable causes, in order to fulfil milestone No. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of art. 36.10 of the Mandate Contract, of Mr. Dan-Drăgos Drăgan and Mr. Gheorghe-Silvian Sorici and approves election of Mr. Dumitru Chisăliță and Mr. Cornel Benchea as interim Board members for a period of 5 months.

The Ordinary General Meeting of Shareholders approves to initiate the selection procedure for the vacant Board members positions, in accordance with the provisions of GEO No. 109/2011 on corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as public supervisory body.



## ROMGAZ GROUP - BRIEF OVERVIEW

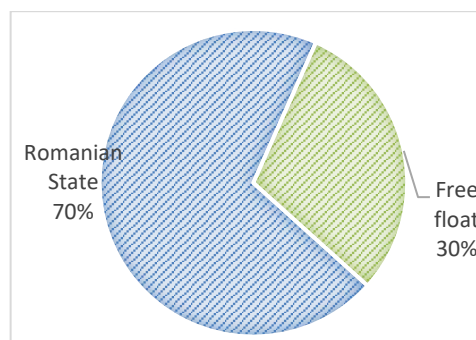
Romgaz Group undertakes business in following segments:

- ✗ natural gas exploration and production (carried out at Romgaz and Romgaz Black Sea Limited);
- ✗ UGS activity (carried out at Depogaz);
- ✗ natural gas supply;
- ✗ special well operations and services;
- ✗ maintenance and transportation services;
- ✗ electricity generation;
- ✗ natural gas distribution.

### Shareholders

On March 31, 2025 SNGN Romgaz SA shareholders' structure was the following:

	Number of shares	%
Romanian State <sup>3</sup>	2,698,230,800	70.0071
Free float - total, of which:	1,155,993,200	29.9929
• legal persons	970,304,576	25.1751
• natural persons	185,688,624	4.8178
<b>Total</b>	<b>3,854,224,000</b>	<b>100.0000</b>



### Company Organisation

The organization of the company corresponds to a hierarchical-functional structure with a number of six hierarchical levels from company shareholders to execution personnel.

The Company has eight branches established based on the specific business as well as on the activity location (production branches), as follows:

- ✗ Sucursala Mediaș (Medias Branch);
- ✗ Sucursala Târgu Mureș (Targu Mures Branch);
- ✗ Sucursala Buzau (Buzau Branch)
- ✗ Sucursala de Intervenții, Reparații Capitale și Operații Speciale la Sonde Mediaș (SIRCOSS) (Well Workover, Recompletions and Special Well Operations Branch);
- ✗ Sucursala de Transport Tehnologic și Mentenanță Târgu Mureș (STTM) (Technological Transport and Maintenance Branch);
- ✗ Sucursala de Producție Energie Electrică Iernut (SPEE) (Iernut Power Generation Branch);
- ✗ Sucursala Drobeta-Turnu Severin (Drobeta-Turnu Severin Branch)
- ✗ Sucursala Chisinau (Chisinau Branch).

### SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL (Depogaz)

As of April 1, 2018, the subsidiary managing the gas storage activity became operational under the name of **SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale Depogaz Ploiești SRL**.

The subscribed and paid in share capital of the company is RON 66,056,160 divided in 6,605,616 shares, with a nominal value of RON 10/share.

The Subsidiary took over the operation of the underground storages licensed by Romgaz, the operation of assets that contribute to performing the activities belonging to Romgaz and the entire personnel performing storage activities.

Depogaz operates 5 UGSs developed in depleted gas fields, with a storage capacity of 2.870 billion m<sup>3</sup>.

Information on Depogaz can be found at: <https://www.depogazploiesti.ro>.

<sup>3</sup> The Romanian State through the *Ministry of Energy*.

### **Romgaz Black Sea Limited (RBS)**

On August 1, 2022, Romgaz became sole shareholder of ROMGAZ BLACK SEA LIMITED ("RBS").

RBS is a company operating in compliance with the laws of the Commonwealth of the Bahamas.

RBS holds 50% from the rights and obligations under the Petroleum Agreement for petroleum exploration, development and production for the Deep Water Zone of XIX Neptun offshore block in the Black Sea. OMV Petrom S.A. holds the remaining 50% of such rights and obligations and as of August 1, 2022 OMV Petrom is operator of the block.

The subsidiary RBS does not own any assets or interests and is not a party to any joint operating agreement, production agreement, production sharing agreement or any similar agreement, besides the Petroleum Agreement for petroleum exploration, development and production for the Deep Water Zone of XIX Neptun offshore block in the Black Sea (Neptun Deep Project).

The activity of the project is carried out through Romgaz Black Sea Limited Nassau (Bahamas) Bucharest branch. Currently, Neptun Deep block is in the development and exploration phase.

### **Company Management**

On March 31, 2025 Romgaz Board of Directors consisted of:

Item No.	Name	BoD Position	Status <sup>*)</sup>	Professional Qualification	Institution of Employment
1	Drăgan Dan Dragoș	chairman	non-executive	economist	Ministry of Energy
2	Jude Aristotel Marius	member	executive non-independent	legal adviser MBA	SNGN Romgaz SA
3	Nuț Marius Gabriel	member	non-executive independent	economist	SC Sanex SA and SC Lasselberger SA
4	Braslă Răzvan	member	non-executive independent	economist	SC Blom Project Management SRL
5	Sorici Gheorghe Silvian	member	non-executive independent	economist	SC Sobis Solutions SRL
6	Balazs Botond	member	non-executive non-independent	legal adviser	SNGN Romgaz SA
7	Stoian Elena Lorena	member	non-executive independent	legal adviser	SCA Stoian si Asociatii

<sup>\*)</sup> - members of the Board of Directors submitted the independent statements in compliance with the provisions of Romgaz Code of Corporate Governance.

Board members were elected under OGMS Resolution No.5 of March 14, 2023, for a 4-year mandate, as of March 16, 2023.

The Curricula Vitae of Board members are found at [www.romgaz.ro](http://www.romgaz.ro) "Investors-Corporate Governance-Structure of the Board of Directors".

According to information supplied by board members, **there is no agreement, arrangement or family relationship** between them and any other person who facilitated their appointment as board members.

### **Depogaz Board of Directors**

Depogaz is governed by the Board of Directors, consisting of 5 board members, selected and appointed by the Sole Associate in compliance with the law.

Selection and appointment of Depogaz Board of Directors was made in compliance with GEO No. 109/2011 on corporate governance of public enterprises, as amended from time to time, and related enforcement guidelines.

Thus, the appointment of members in the Board of Directors of SNGN Romgaz SA - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești SRL, was approved by Sole Associate Resolution No. 1/January 19, 2023, for a 4-year mandate term, for the period January 20, 2023 - January 20, 2027, as follows:

No.	Surname and Name	BoD Position	Status <sup>*)</sup>
1.	Stanescu Nicolae Bogdan Codrut	chairman	independent non-executive
2.	Tarinda Ileana	member	independent non-executive
3.	Lazar George	member	independent non-executive
4.	Vasile Anna-Maria	member	independent non-executive
5.	Ciornea Anca-Isabela	member	independent non-executive

<sup>\*)</sup> - members of the Board of Directors submitted the independent statements in compliance with the Internal Rules of the Board of Directors.

### **RBS Board of Directors**

RBS is governed in compliance with the company's Articles of Incorporation.

RBS is governed by a Board of Directors consisting of 3 members, having on March 31, 2025 the following structure:

No.	Surname and Name	BoD Position	Status	Professional Qualification	Employer Company
1.	Sasu Rodica	chairperson	non-executive	Geophysical Engineer	S.N.G.N. Romgaz S.A.
2.	Chirca Robert Stelian	member	non-executive	Engineer	S.N.G.N. Romgaz S.A.
3.	Novac Tiberiu Andrei	member	non-executive	Economist	S.N.G.N. Romgaz S.A.

On September 25, 2024, by Sole Associate Resolution No. 34/2024, board members have been appointed for a 5-month mandate term, as of October 8, 2024 until March 8, 2025. On February 18, 2025, by Sole Associate Resolution No. 3, board members have been appointed for a 5-month term mandate, as of March 9, 2025 until August 9, 2025.

### **Executive Management**

#### **Chief Executive Officer (CEO)**

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Popescu Razvan as Chief Executive Officer for a period of 4 years, from May 16, 2023, until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Popescu Razvan related to the financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Chief Executive Officer's mandate contract on the modification of financial and non-financial performance indicators.

#### **Deputy Chief Executive Officer (Deputy CEO)**

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mr. Jude Aristotel Marius as Deputy Chief Executive Officer for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mr. Jude Aristotel Marius related to the financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the Deputy Chief Executive Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid;

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Chief Executive Officer's mandate contract on the correction of financial and non-financial performance indicators.

#### **Chief Financial Officer (CFO)**

By Resolution no. 55 of May 15, 2023, the Board of Directors appointed Mrs. Tranbitas Gabriela as Romgaz Chief Financial Officer, for a period of 4 years, from May 16, 2023 until May 16, 2027.

By Resolution no. 87 of September 19, 2023, the Board of Directors approved the conclusion of the addendum to the mandate contract of Mrs. Tranbitas Gabriela, related to the financial and nonfinancial performance indicators underlying the establishment and granting of the variable component of the

Deputy Chief Financial Officer's remuneration, determining the amount of the variable component of remuneration and how it is calculated and paid.

By Resolution no. 115 of December 19, 2023, the Board of Directors approved the conclusion of the addendum to the Chief Financial Officer's mandate contract on the correction of financial and non-financial performance indicators.

Members of the executive management, except for mandated officers (Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer), are employees of the company having an individual employment contract for an indefinite period.

In compliance with the powers delegated by the Board of Directors, the Chief Executive Officer employs, promotes and dismisses the management and operating personnel.

### **Depogaz Executive Management**

#### **Director General**

The recruitment procedure for the Director General of Depogaz was carried out by an independent expert contracted to carry out this project and was conducted in accordance with the provisions of GEO No. 109/2011, as amended and supplemented.

Upon completion of the recruiting procedure, Mr. Carstea Vasile was appointed Director General of Depogaz by Board of Directors Resolution No. 5/March 6, 2023, based on a Contract of Mandate concluded for a term of 4 years, starting with March 6, 2023.

Depogaz Director General duties are provided in the Contract of Mandate, by the Internal Rules of the Board of Directors and by the Articles of Association, supplemented by the applicable law.

Information on Depogaz Board members and executive management can be found at:

<https://www.depogazploiesti.ro/ro/despre-noi/conducere>.

### **RBS Executive Management**

By Resolution No. 53 of April 28, 2024, the Board of Directors appointed Mrs. Diana Andreea Lupu as Director General and legal representative of the company, Branch Director and legal representative of Romgaz Black Sea Limited Nassau (Bahamas) - Bucuresti Branch for a 5-month term mandate starting from September 7, 2024 until February 7, 2025.

As of February 10, 2025, Mrs. Diana Andreea Lupu is Exploration - Production Director and exercises duties as legal representative of the company and legal representative of the subsidiary Romgaz Black Sea Limited Nassau (Bahamas) Sucursala București.

### **Human Resources**

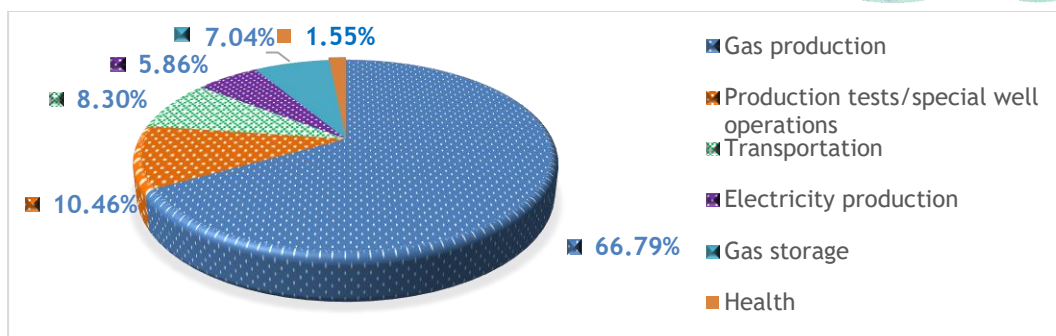
On March 31, 2025, Romgaz Group had 5,933 employees while Romgaz had 5,410 employees.

The table below shows the evolution of the employees' number for January 1, 2025 - March 31, 2025:

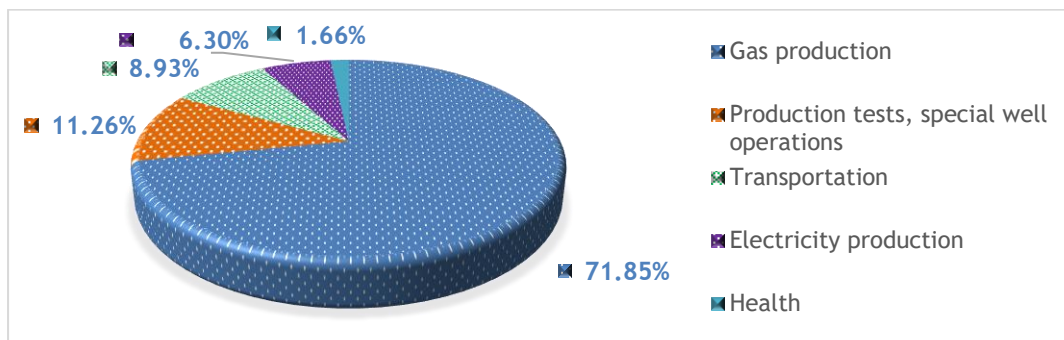
Description	2024		3M 2024		3M 2025	
	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA	Romgaz Group	SNGN Romgaz SA
1	2	3	4	5	6	7
Employees at the beginning of the period	5,980	5,462	5,980	5,462	5,977	5,450
Newly hired employees	259	240	52	47	33	30
Employees who terminated their labour relationship with the company/Group	262	252	59	57	77	70
Employees at the end of the period	5,977	5,450	5,973	5,452	5,933	5,410

**Romgaz Group** personnel structured by activities at the end of the reporting period is shown below:





Romgaz personnel structured by activities at the end of the reporting period is shown below:



### ROMGAZ on the Stock Exchange

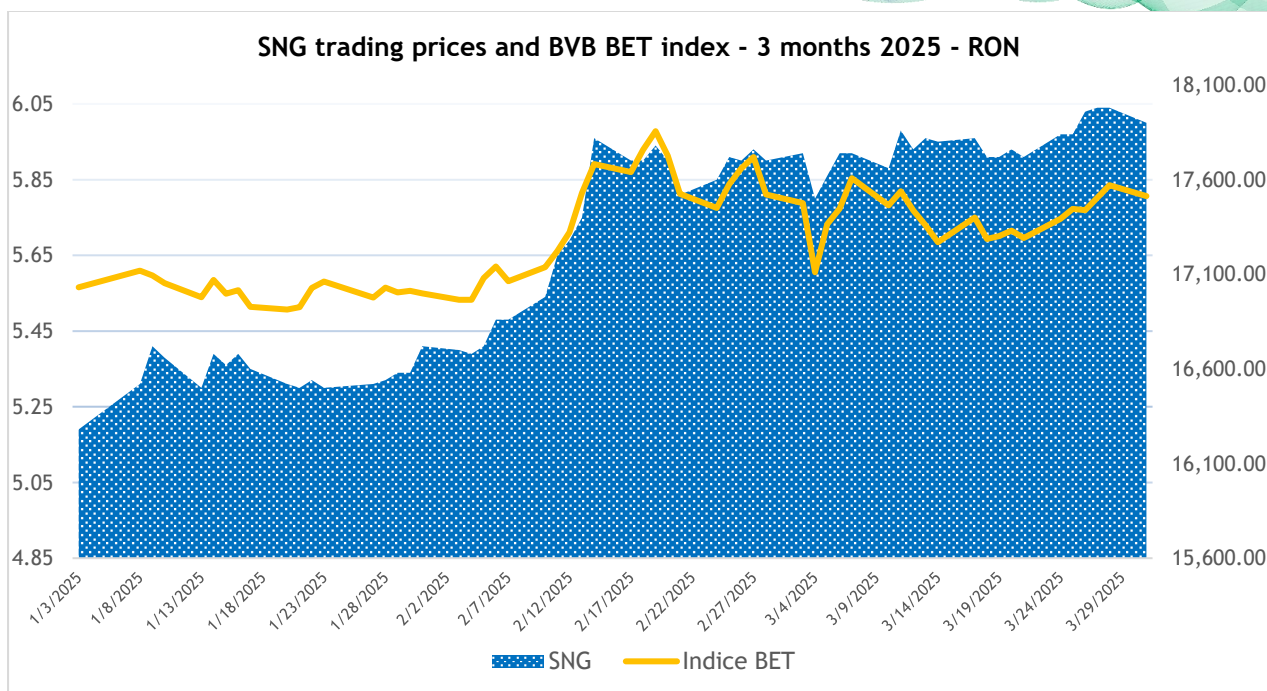
Since November 12, 2013, company's shares have been traded on the regulated market governed by Bucharest Stock Exchange ("BVB") under the symbol "SNG".

Romgaz is considered an attractive company for investors as regards dividends paid to shareholders, stability and development perspectives, such being reflected in the evolution of Romgaz securities prices in the reviewed period.

Moreover, Romgaz holds a significant position in the top of local issuers, being included in BVB trading indices by the end of Q1 2025, as follows:

- fourth place by market capitalization in the top of Premium BVB issuers. With a market capitalization of RON 23,125.34 million, EUR 4,646.35 million, on March 31, 2025, Romgaz is the fourth largest listed company in Romania, being preceded by Hidroelectrica with a market capitalisation of RON 55,460.65 million (EUR 11,143.16 million), OMV Petrom with a capitalization of RON 46,048.32 million (EUR 9,252.03 million) and Banca Transilvania with a capitalization of RON 26,222.76 million (EUR 5,268.68 million);
- third place by the total amount of transactions in 2025 in the top of Premium BVB issuers (RON 204.24 million), behind Banca Transilvania and OMV Petrom;
- weights of 9.58% and 9.54% in BET index (top 20 issuers) and BET-XT (top 30 issuers) respectively, 16.89% in BET-NG index (energy and utilities), 9.58% in BET-TR index (BET Total Return) and 12.53% in BET-EF index (energy, utilities, finances).

Performance of Romgaz shares compared to BET index (Bucharest Exchange Trading), for the first 3 months of 2025, is shown below:



The table below shows the evolution of closing price and company's capitalisation on the last day of Q3 of years 2023, 2024 and 2025:

	March 31, 2023	March 31, 2024	March 31, 2025 <sup>*)</sup>
<b>Number of shares</b>	385,422,400	385,422,400	3,854,224,000
<b>Closing price (RON)</b>	39.65	56.10	6.00
<b>Capitalisation</b>			
• million RON	15,281.99	21,622.19	23,125.34
• million Euro	3,087.83	4,350.97	4,646.35
<b>BNR exchange rate (RON/Euro)</b>	4.9491	4.9695	4.9771

<sup>\*)</sup> On May 30, 2024, ROMGAZ share capital increased by issuing 9 free shares per each share held by shareholders registered on May 29, 2024. Following this operation, the share capital increased 10-times and as a consequence the share price decreased 10-times.

Between January - March 2025, the average trading price of ROMGAZ shares was RON 5.69, an upward trend from month to month (+5.25% in January, +9.06% in February and +1.69% in March). Therefore, the price on the last day of Q1 2025 (6 RON/share) exceeded by 16.73% the price recorded in the last day of previous year (5.14 RON/share).

Share price oscillated in this period between a minimum of 5.19 RON, recorded on the first trading day of 2025 and a maximum of 6.04 RON/share, on the last days of Q1 2025 (March 27-28, 2025).

Despite the internal factors positively influencing the share price in Q1 2025 (e.g. increase of the net consolidated profit by 14% according to the 2024 Preliminary Report, start of drilling works for development and production of gas fields Pelican Sud and Domino from Neptun Deep), price dynamics was significantly determined by external factors, both nationally and mostly internationally, that influenced global capital markets (e.g. perspectives for settling the Russian-Ukrainian conflict, new custom duties imposed by the USA, the new geopolitical reality).

### PHYSICAL INDICATORS

The table below shows the gas volumes produced, delivered, injected/withdrawn into/from UGSs during January-March 2025 in comparison with the similar period of 2024 and 2023 (million m<sup>3</sup>):

Item No.	Specifications	Q1 2023	Q1 2024	Q1 2025	Δ 2025/2024 (%)
0	1	2	3	4	5=(4-3)/3x100
1.	Gross gas production - total	1,236.7	1,291.0	1,285.4	-0.4
2.	Technological consumption	18.5	19.4	20.8	7.2
3.	Net internal gas production (1.-2.)	1,218.2	1,271.6	1,264.6	0.6
4.	Internal gas volumes injected into UGS	0.0	3.1	0.0	0.0
5.	Internal gas volumes withdrawn from UGS	143.7	13.8	167.2	1,111.6
5.1.	Gas sold in storages	22.7	0.0	4.1	n/a
6.	Difference from conversion to Gross Calorific Value	0.1	0.1	1.1	1,000.0
7.	Volumes supplied from internal production (3.-4.+5.+5.1.-6.)	1,384.5	1,282.2	1,434.8	11.9
8.1.	Gas supplied to CTE Iernut and Cojocna from Romgaz's gas	94.4	77.7	59.6	-23.3
8.2.	Self-supplied gas		0.6	0.6	0.0
9.	Gas supplied from internal production to the market (7.-8.1-8.2.)	1,290.1	1,203.9	1,374.6	14.2
10.	Gas from partnerships (Amromco - 50%)	4.1	4.4	3.8	-13.6
11.	Purchased internal gas volumes (including imbalances and commodity gas)	7.5	0.1	7.1	7,000.0
12.	Sold internal gas volumes (9.+10.+11.)	1,301.7	1,208.4	1,385.5	14.7
13.	Supplied internal gas volumes (8.1+8.2+12.)	1,396.1	1,286.7	1,445.7	12.4
14.	Supplied import gas volumes	0.0	0.0	0.0	n/a
15.	Gas supplied to Iernut and Cojocna from other sources (including imbalances)	0.1	0.0	0.0	n/a
16.	Total gas supplies (13.+14.+15.)	1,396.2	1,286.7	1,445.7	12.4
	Total gas withdrawn from UGS	1,114.9	947.7	1,213.6	28.1
	Total gas injected in UGS	45.4	41.1	33.8	-17.8

Note: information is not consolidated, it also includes the transactions between Romgaz and Depogaz.

### INVESTMENTS

**Romgaz Group** scheduled for 3M 2025 investments of RON 1,057,405 thousand and made investments of RON 853,771 thousand, representing 80.74% of planned investments.

On March 31, 2025, from the Annual Investment Program of RON 5,088,782 thousand, **Romgaz** carried out investments in amount of RON 814,371 thousand, namely 16.00%.

Compared to the similar period of 2024, the investments increased by 110.55%, RON 814,371 thousand in Q1 2025 as compared to RON 386,775 thousand in Q1 2024.

The table below shows the investments made by the **Company** in the first 3 months of 2025 split into main investment chapters, compared to the investments made and scheduled in the similar period of 2024:

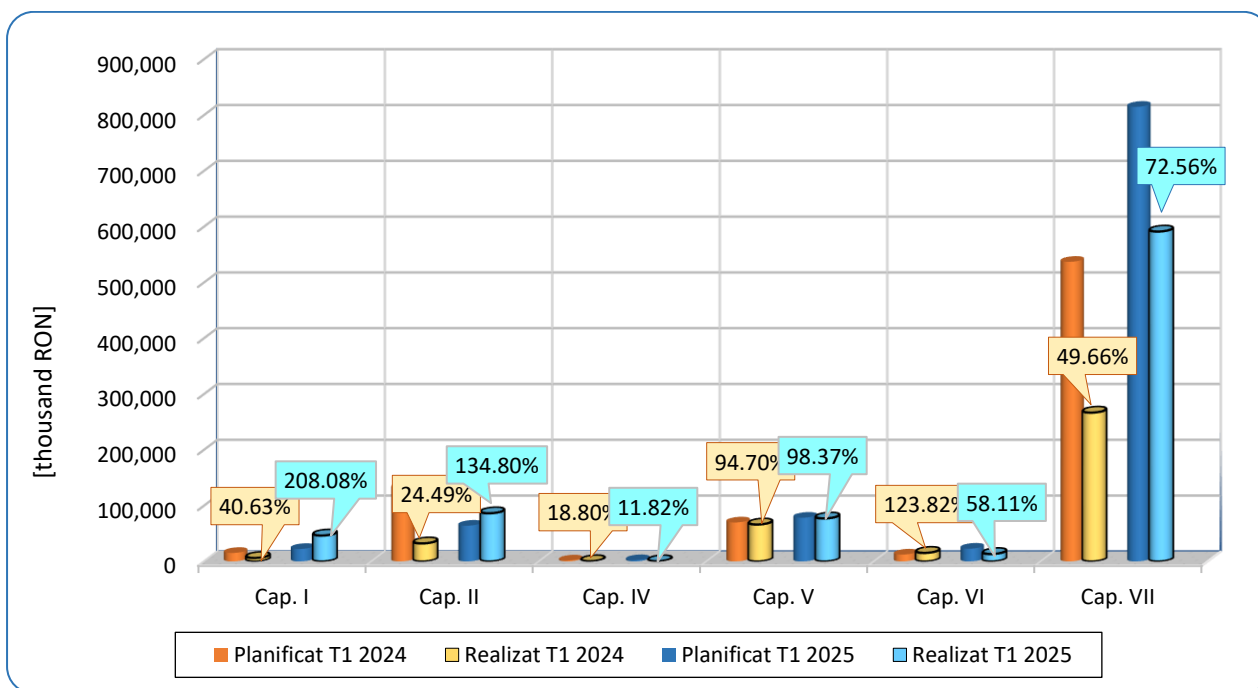
\*RON thousand\*

Investment Chapter	Result Q1 2024	Scheduled Q1 2025	Result Q1 2025	Q1 2025/ Q1 2024 %	R 2025/ S 2025 %
1	2	3	4	5=4/2x100	6=4/3x100
I. Geological exploration works for the discovery of new gas reserves	6,174	22,291	46,383	751.26	208.08

II. Exploitation drilling works, streaming in production new wells, infrastructure, utilities and electricity generation	32,244	63,994	86,264	267.53	134.80
IV. Environmental protection works	313	2,205	261	83.39	11.82
V. Revamping and retrofitting of existing installations and pieces of equipment	66,135	78,270	76,993	116.42	98.37
VI. Independent equipment and installation	15,234	22,807	13,254	87.00	58.11
VII. Consultancy, studies and projects, softs and licenses, non-current assets and financial assets	266,675*	814,774*	591,217	221.70	72.56
<b>TOTAL</b>	<b>386,775</b>	<b>1,004,341</b>	<b>814,371</b>	<b>210.55</b>	<b>81.09</b>

\* Romgaz results shown at Chapter VII for Q1 2025 include the loan granted to RBS in the first 3 months of 2025, RON 591,121 thousand representing 73.07% of the budget planned for Q1 for this investment (budget planned for loans to RBS in Q1 2025 = RON 808,931 thousand).

The chart below shows the results of Q1 compared to the budget planned for Q1 of 2024 and 2025.



### Investments achieved in Q1 2025:

- drilling works for: completion of an exploration well, execution of 4 exploration wells and one production well, total of 9,353 m drilled;
- works in progress for surface facilities for 5 wells and design in progress for surface facilities for 15 wells;
- drafted location studies for booster compressors Copsa Mica and Noul Sasesc;
- interventions in 47 wells (recompletion operations, reactivation, workover) at 23 wells at Medias Branch, 21 wells at Targu Mures Branch and 3 wells at Buzau Branch;
- completed facilities for Glavanesti Dehydration Station;
- "Rehabilitation of buildings and facilities at 5 Garii Street and physical-chemical laboratory Medias";
- "Non-polluting discharge systems at 131 Filitelnic well cluster";
- works in progress to stabilize landslides at group 3 Piscu Stejari;
- discharge unit at well cluster 251 Roman;
- engineering design for hoisting system at Harlesti Dehydration Station (in house);
- purchases for equipment such as:
  - flat bed trucks with arm crane (2 pieces);
  - 5-tonnes fork-lift truck equipped with crane-handling jib and scales;



- road tractor (18 pieces);
- platform truck (12 pieces);
- trailer for road tractor (14 pieces);
- package for scanning and digitizing well logs;
- pipe bevelling equipment;
- software for topographic measurements and their processing;
- loans for development of Romgaz Black Sea Limited infrastructure in amount of RON 591,121 thousand;
- the contract for “Completion of works and commissioning of the investment Development of CTE Iernut by building a new combined cycle gas turbine power plant” is in progress, achieving the following:
  - completion of the platform for placing open tanks;
  - construction of the fire wall for compartmentalization of the fire water pumping station enclosure;
  - adjusting the racks on the first step of the access stairs to the gas turbine auxiliary unit;
  - structures for individual racks were manufactured and assembled as part of the thermomechanical works for boilers and racks;
  - compressors 15 and 16 were installed in the Gas Station;
  - secondary cable tracing and laying.

The value of fixed assets in place in the first three months of 2025 was *RON 119,408 thousand*.

## DEPOGAZ

For 2025, S.N.G.N. ROMGAZ S.A. Filiala de înmagazinare gaze naturale DEPOGAZ SRL Ploiești has an approved investment program of RON 198,873.00 thousand.

Investments were financed exclusively from own sources.

For the first three months of 2025, Depogaz had an approved investment plan of RON 30,835.00 thousand and made investments of RON 3,801.70 thousand, representing 12.32% of scheduled investments, as follows:

*RON thousand*			
Item No.	Specifications	Scheduled Q1 2025	Results Q1 2025
1.	Operation of fields and UGSs, infrastructure and facilities on the field and in storages	7,200.00	3,372.70
2.	Underground gas storage activities	19,000.00	93.08
3.	Revamping and retrofitting of existing facilities and equipment, surface facilities, utilities	2,975.00	0.00
4.	Independent equipment and installations	965.00	335.76
5.	Expenses related to consultancy, studies and projects, soft, licenses and patents, etc.	695.00	0.16
	<b>TOTAL GENERAL</b>	<b>30,835.00</b>	<b>3,801.70</b>

Investments achieved in Q1 2025 are:

- 6 wells drilled at Sarmasel: **RON 3,372.70 thousand**;
- Increase daily capacity at Bilciuresti UGS - CEF: **RON 15.59 thousand**;
- Compressor stations, dehydration stations, gas metering stations to increase underground storage capacity at Ghercesti UGS: **RON 77.49 thousand**;
- Modular container for security officers and video anti-theft/surveillance systems: **RON 247.76 thousand**;
- Prefabricated modular constructions: **RON 88.00 thousand**.

## Romgaz Black Sea Limited

For 2025, *Romgaz Black Sea Limited* has a total approved investment program of RON 3,818,484 thousand.

For the first 3 months of 2025 RBS had an approved investment program of RON 831,160 thousand and achieved RON 626,719 thousand, representing 75.40%, as follows:

Item No.	Specifications	Schedule Q1 2025 (RON thousand)	Results Q1 2025 (RON thousand)
1.	Development activities	821,166	626,328
2.	Exploration activities	9,994	391
	<b>TOTAL</b>	<b>831,160</b>	<b>626,719</b>

*Note: values are not compliant with IFRS principles*

Neptun Deep is on track and progressing according to plan for first gas delivery in 2027.

The progress recorded in Q1 2025 as regards investments of ROMGAZ BLACK SEA LIMITED is in line with the work programs, budget and the execution calendar related to Neptun Deep project.

**In Q1 2025 the first gas production well was spud of Neptun Deep<sup>4</sup> project.**

This accomplishment demonstrates the commitment to fulfil the development-production program of Pelican Sud and Domino fields in Neptun Deep block.

The well foundations for Pelican Sud were successfully installed using an advanced technology for offshore drilling, that minimizes the overall environmental footprint of the drilling process. There will be a total of ten wells, out of which four wells on Pelican Sud field and six on Domino field.

Local and international experience contribute to a large range of services for drilling and completion of production wells.

In addition to the drilling operations, work continues on various components of the Neptun Deep project: the production platform is under construction, systems for the subsea infrastructure are being manufactured, the support field vessel is being built, and the natural gas metering station is also under construction.

The project has a global dimension in terms of execution because the equipment that will be part of the production infrastructure is manufactured in different contractor locations, including Romania.

Neptun Deep is in line with development strategy of ROMGAZ and will create important opportunities for Romania. The project will contribute to Romania's energy security and independence, support the energy transition process, contribute to the economic growth and will represent an energy resilience advantage at the regional level.

Development phase of Domino and Pelican Sud commercial gas fields is ongoing and includes an infrastructure of 10 wells, 3 subsea production systems and associated flow lines, one offshore platform, the main gas pipeline to Tuzla and a gas metering station. The platform generates its own energy, operating at the highest standards of safety and environmental protection.

The investments necessary for the development phase, for both RBS and OMV Petrom, are overall up to EUR 4 billion.

The exploration activity within Neptun Deep block is ongoing, with the aim of identifying and evaluating the energy potential of the Black Sea.

Information about Neptun Deep Project: <https://www.romgaz.ro/despre-proiectul-neptun-deep>.

<sup>4</sup> <https://www.romgaz.ro/omv-petrom-si-romgaz-au-inceput-forajul-primei-sonde-de-exploatare-gaze-naturale-din-proiectul>

## ECONOMIC-FINANCIAL INDICATORS

### Interim Statement of Consolidated Financial Position

The table below shows the summary of the interim consolidated financial result on March 31, 2025, as compared to December 31, 2024:

INDICATOR	December 31, 2024 (RON thousand)	March 31, 2025 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	8,418,794	9,019,152	7.13
Other intangible assets	5,131,142	5,130,421	-0.01
Investments in associates	59,426	61,630	3.71
Deferred tax assets	356,640	365,705	2.54
Other financial assets	5,616	5,603	-0.23
Right of use asset	13,424	14,793	10.20
<b>Total non-current assets</b>	<b>13,985,042</b>	<b>14,597,304</b>	<b>4.38</b>
<i>Current assets</i>			
Inventories	394,073	345,282	-12.38
Greenhouse gas emission certificates	137,244	178,267	29.89
Trade and other receivables	837,805	837,428	-0.04
Bank deposits other than cash and cash equivalents	2,625,339	3,333,371	26.97
Other assets	79,362	149,825	88.79
Current income tax receivable	3,863	-	-100.00
Cash and cash equivalents	1,852,154	1,442,443	-22.12
<b>Total current assets</b>	<b>5,929,840</b>	<b>6,286,616</b>	<b>6.02</b>
<b>TOTAL ASSETS</b>	<b>19,914,882</b>	<b>20,883,920</b>	<b>4.87</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Issued capital	3,854,224	3,854,224	0.00
Reserves	3,966,562	3,977,997	0.29
Retained earnings	6,365,290	7,304,832	14.76
<b>TOTAL EQUITY</b>	<b>14,186,076</b>	<b>15,137,053</b>	<b>6.70</b>
<i>Non-current liabilities</i>			
Retirement benefit obligation	204,550	203,839	-0.35
Provisions	351,789	350,851	-0.27
Deferred income	386,849	386,844	0.00
Borrowings	484,975	404,389	-16.62
Bonds	2,476,433	2,478,244	0.07
Lease liability	10,899	11,911	9.29
<b>Total non-current liabilities</b>	<b>3,915,495</b>	<b>3,836,078</b>	<b>-2.03</b>
<i>Current liabilities</i>			
Trade payables and other liabilities	456,770	461,262	0.98
Contract liabilities	290,811	148,912	-48.79
Current income tax liabilities	3,563	201,823	5,564.41
Deferred income	486	444	-8.64
Provisions	162,689	146,583	-9.90
Lease liability	4,729	4,121	-12.86
Borrowings	323,371	323,579	0.06
Bonds	24,545	54,096	120.40
Other liabilities	546,347	569,969	4.32
<b>Total current liabilities</b>	<b>1,813,311</b>	<b>1,910,789</b>	<b>5.38</b>
<b>TOTAL LIABILITIES</b>	<b>5,728,806</b>	<b>5,746,867</b>	<b>0.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,914,882</b>	<b>20,883,920</b>	<b>4.87</b>

### NON-CURRENT ASSETS

Total non-current assets increased by 4.38%, namely RON 612.26 million. The increase is mainly due to investments made for development of Neptun Deep Project (RON 626.80 million).

## CURRENT ASSETS

Current assets increased by RON 356.78 million (6.02%) on March 31, 2025 mainly due to increase of cash, cash equivalents and bank deposits (other than cash and cash equivalent). The main influences on current assets are shown below.

### Inventories

As compared to December 31, 2024, inventories decreased by RON 48.79 million (-12.38%) due to the decrease of gas stocks in UGSs. In Q1 2025, Romgaz withdrew 167.2 million m<sup>3</sup> from storages.

### Other Assets

Other assets increased on March 31, 2025 compared to December 31, 2024, by 88.79%, mainly due to advance payments for investments in storage facilities and to the construction tax imposed as of January 2025. This tax, in amount of RON 15.3 million was recorded as an advance expense, it will have a monthly influence on the result of the financial year.

## EQUITY AND RESERVES

Group's equity increased by 6.7% due to the profit achieved in the first quarter of 2025.

## NON-CURRENT LIABILITIES

In Q1 2025, non-current liabilities decreased by 2.03% namely RON 79.4 million as compared to 2024, as a result of a reduced long term bank credit balance.

## CURRENT LIABILITIES

Current liabilities increased by RON 97.48 million as compared to last year. The main influences are shown below.

### Current tax liabilities

Current tax liabilities on December 31, 2024 was influenced by the correction of the error related to presenting assets as held for disposal (see Note 29 of Romgaz individual financial statements on December 31, 2024). The correction resulted in a decrease of the income tax paid in previous periods, the effect on the liability being recorded on December 31, 2024; the Company benefitted on December 31, 2024 from the effect of certain fiscal facilities that reduced the current tax liabilities, facilities that can be accessed only at the end of the year (e.g. legal reserve). The net income tax expense for Q1 2025 (including deferred income tax) is RON 193 million.

### Other liabilities

Other liabilities increased by 4.32% as compared to December 31, 2024. Most of these current liabilities on March 31, 2025 are represented by the petroleum royalty liability for Q1 2025 (RON 161.1 million), windfall tax for March 2025 (RON 109.7 million), liability with CO<sub>2</sub> certificates purchased until March 31, 2025 that will be registered in the Greenhouse Gas Emission Sole Register (RON 178.27 million).

## Interim Statement of Consolidated Comprehensive Income

The Group's profit and loss account summary for the period January 1 - March 31, 2025 as compared to the similar period of 2024, is shown below:

Indicator	3M 2024 (RON thousand)	3M 2025 (RON thousand)	Variation (RON thousand)	Δ (%)
1	2	3	4=3-2	5=4/2x100
Revenue	2,273,012	2,380,373	107,361	4.72
Cost of commodities sold	(19,269)	(36,869)	17,600	91.34
Finance income	53,623	48,374	(5,249)	-9.79
Other gains or losses	(3,019)	(7,666)	4,647	153.93
Net gains (losses) from impairment of trade receivables	3,214	(3,444)	n/a	n/a
Changes in inventories	2,699	(56,260)	n/a	n/a



Income from works capitalized as non-current assets	56,503	66,124	9,621	17.03
Raw materials and consumables	(37,606)	(46,693)	9,087	24.16
Depreciation, amortization and impairment	(142,826)	(177,694)	34,868	24.41
Employee benefit expense	(252,772)	(261,970)	9,198	3.64
Taxes and duties	(270,045)	(503,884)	233,839	86.59
Finance cost	(17,532)	(42,056)	24,524	139.88
Exploration Expenses	(29,631)	(14,799)	(14,832)	-50.06
Share of associates' result	1,974	2,204	230	11.65
Greenhouse certificates expenses	(41,338)	(16,238)	(25,100)	-60.72
Expenses with third party services and other costs	(121,367)	(190,155)	68,788	56.68
Other income	31,257	4,688	(26,569)	-85.00
Profit before tax	1,486,877	1,144,035	(342,842)	-23.06
Income tax expense	(241,550)	(193,058)	(48,492)	-20.08
Net profit	1,245,327	950,977	(294,350)	-23.64

### Revenue

On March 31, 2025, Romgaz Group recorded a consolidated revenue of RON 2.38 billion as compared to the similar period of the previous year of RON 2.27 billion.

The increase of revenue resides mainly from a 4.63% rise of revenues from gas sales including related services (+RON 92.7 million, reaching RON 2.09 billion). Quantitatively, gas deliveries were higher by 14.7% in Q1 2025 compared to Q1 2024. In Q1 2025, gas deliveries under GEO No. 27/2022 represented 69.5% from total deliveries.

As regards electricity supplies, the Group delivered in Q1 2025 36.3% less MWh than in Q1 2024. However, taking into account that the centralised electricity purchase mechanism under GEO No. 27/2022 is no longer valid, the sales price obtained by the Group was higher, which led to an increased revenue from this activity by 3.48% (RON +3.8 million) to RON 113.1 million.

Revenue from condensate sales increased by RON 10.4 million (+54%) against an 64.23% increased production.

Consolidated revenue from storage services remained constant in Q1 2025 compared to Q1 2024.

### Cost of commodities sold

Cost of commodities sold increased in Q1 2025 compared to the similar period of 2024 by 91.34%, mainly due to increased gas quantities acquired for resale (RON 23 million in Q1 2025 compared to RON 0.1 million in Q1 2024).

### Net depreciation and amortization

Net depreciation and amortization expenses increased by 24.41% in Q1 2025 compared to Q1 2024 following an increase by RON 40.8 million of expenses with impairment adjustments of fixed assets. Impairment adjustments were registered for individual assets, not as a result of an impairment test.

### Finance cost

In October 2024, the Group issued the first tranche of bonds under the EMTN programme launched in September 2024. The programme has a value of EUR 1.5 billion with a first issue of EUR 500 million. This issue generated in Q1 2025 interest expenses of RON 29.15 million.

### Taxes and duties

The expense with taxes and duties increased by 86.59% in Q1 2025 compared to the similar period of 2024. The increase of RON 233.84 million resides from the increase by RON 244.21 million (+315.56) of windfall

tax expenses that reached RON 321.60 million. In Q1 2025, the gas quantity sold under GEO No.27/2022 represented 69.5% from deliveries, while in Q1 2024 these deliveries were approximately 91% of total deliveries. This decrease of gas delivered according to GEO No.27/2022 generated the increase of the windfall tax.

### Greenhouse gas emission certificates

The expenses with greenhouse gas emission certificates reflect the value of certificates purchased during the period corresponding to emissions from electricity generation. The lower level recorded at 3M 2025 as compared to the same period of 2024 is due to the purchase of fewer certificates.

### Other income

Other income decreased in Q1 2025 by 85.00% compared to the similar period of 2024. These include, mostly, interest and late payment penalties invoiced to clients for late payment or for not taking over the contracted gas quantities, namely to suppliers for delays in providing works.

The table below shows the breakdown of the interim consolidated comprehensive income by activity segments for January-March 2025 compared to January-March 2024:

### Structure of indicators by activity segments - March 2025

\*RON thousand\*

Description	TOTAL, of which:	Gas production and delivery	Underground gas storage	Electricity	Other activities	Consolidation on adjustments
1	2	3	4	5	6	7
Revenue	2,380,373	2,241,988	155,048	165,141	108,005	(289,809)
Cost of commodities sold	(36,869)	(23,242)	-	(13,338)	(289)	-
Finance income	48,374	1,150	2,973	41	50,759	(6,549)
Other gains or losses	(7,666)	(5,475)	59	(14)	(2,236)	-
Net losses/gains from impairment of trade receivables	(3,444)	(2,853)	(563)	(14)	(14)	-
Changes in inventories	(56,260)	(56,903)	-	170	473	-
Income from works capitalized as non-current assets	66,124	64,570	-	1,554	-	-
Raw materials and consumables	(46,693)	(30,185)	(13,105)	(104,684)	(10,944)	112,225
Depreciation and amortization	(177,694)	(124,710)	(5,770)	(8,731)	(44,483)	6,000
Employee benefit expense	(261,970)	(131,013)	(20,201)	(14,006)	(96,750)	-
Taxes and duties	(503,884)	(482,065)	(6,398)	(13,832)	(1,589)	-
Finance costs	(42,056)	(5,884)	(765)	(9)	(35,499)	101
Exploration expense	(14,799)	(14,799)	-	-	-	-
Share of associate's result	2,204	-	-	-	2,204	-
Greenhouse certificates expense	(16,238)	7	-	(16,238)	(7)	-
Expenses with third party services and other costs	(190,155)	(284,578)	(22,905)	(30,380)	(30,138)	177,846
Other Income	4,688	4,026	121	21	656	(136)
Profit before tax	1,144,035	1,150,034	88,494	(34,319)	(59,852)	(322)
Income tax expense	(193,058)	(8,981)	(14,550)	-	(169,527)	-
Profit for the period	950,977	1,141,053	73,944	(34,319)	(229,379)	(322)

### Structure of indicators by activity segments - March 2024

\*RON thousand\*

Description	TOTAL, of which:	Gas production and delivery	Underground gas storage	Electricit y	Other activities	Consolidatio n on adjustments
1	2	3	4	5	6	7
Revenue	2,273,012	2,116,704	141,700	147,647	109,484	(242,523)
Cost of commodities sold	(19,269)	(151)	(1)	(18,898)	(219)	-
Investment income	53,623	750	2,402	50	65,443	(15,022)
Other gains or losses	(3,019)	(3,943)	(98)	(40)	1,062	-
Net losses/gains from impairment of trade receivables	3,214	4,663	-	(1,498)	49	-
Changes in inventories	2,699	2,109	-	38	552	-
Income from works capitalized as non-current assets	56,503	56,047	-	456	-	-
Raw materials and consumables	(37,606)	(22,820)	(13,037)	(82,795)	(9,393)	90,439
Depreciation and amortization	(142,826)	(105,449)	(4,958)	(3,668)	(15,142)	(13,609)
Employee benefit expense	(252,772)	(131,244)	(19,207)	(14,466)	(87,855)	-
Taxes and duties	(270,045)	(258,712)	(4,980)	(5,457)	(896)	-
Finance costs	(17,532)	(5,701)	(578)	(11)	(11,629)	387
Exploration expense	(29,631)	(29,631)	-	-	-	-
Share of associate's result	1,974	-	-	-	1,974	-
Greenhouse certificates expense	(41,338)	-	-	(41,338)	-	-
Expenses with third party services and other costs	(121,367)	(217,018)	(29,332)	(25,880)	(1,457)	152,320
Other Income	31,257	29,950	5	76	1,343	(117)
Profit before tax	1,486,877	1,435,554	71,916	(45,784)	53,316	(28,125)
Income tax expense	(241,550)	3,559	(9,813)	-	(235,296)	-
Profit for the period	1,245,327	1,439,113	62,103	(45,784)	(181,980)	(28,125)

### Statement of Consolidated Cash Flows

Cash flows recorded during January - March 2025 compared to the similar period of 2024 are shown below:

INDICATOR	Q1 2024 (RON thousand)	Q1 2025 (RON thousand)	Δ (%)
1	2	3	4=(3-2)/2x100
Cash flow from operating activities			
Net profit for the period	1,245,327	950,977	(23.64)
Adjustments for:			
Income tax expense	241,550	193,058	(20.08)
Share of associates' result	(1,974)	(2,204)	11.65
Interest expense	11,695	35,593	204.34
Unwinding of decommissioning provision	5,837	6,463	10.72
Interest revenue	(53,623)	(48,374)	(9.79)
Loss on disposal of non-current assets	1,420	5,830	310.56

Change in decommissioning provision recognized in the result of the period, other than unwinding	(1,079)	(1,024)	(5.10)
Change in other provisions	2,910	(23,202)	n/a
Impairment of exploration assets	4,366	15,557	256.32
Exploration projects written off	5,828	35,463	508.49
Exchange rate differences	(606)	(1,002)	65.35
Depreciation expenses	132,632	126,674	(4.49)
Loss/(Gains) on trade receivables and other receivables	(3,225)	3,490	n/a
Impairment of inventories	1,832	3,194	74.34
Income from subsidies	(7)	-	(100.0)
Interest paid	(11,005)	(5,526)	(49.79)
Cash generated from operational activities before movements in working capital	1,581,878	1,294,967	(18.14)
Movement in working capital			
(Increase)/Decrease in inventories	(34,836)	45,610	n/a
(Increase)/Decrease in trade and other receivables	(33,374)	(73,576)	120.46
Increase/(Decrease) in trade and other liabilities	41,016	(175,580)	n/a
Net Cash generated by operational activities	1,554,684	1,091,421	(29.80)
Cash flow from investing activities			
Proceeds from sale of investment in other entities	-	13	n/a
Cash placed in bank deposits	(2,973,078)	(972,734)	(67.28)
Cash generated from mature bank deposits	1,670,083	285,929	(82.88)
Interest received	39,295	30,111	(23.37)
Proceeds from sale of non-current assets	191	50	(73.82)
Acquisition of non-current assets (tangible)	(451,210)	(726,997)	61.12
Acquisition of current assets (intangible)	(325)	(949)	192.00
Acquisition of exploration assets	(5,455)	(33,516)	514.41
Subsidies received	191	-	(100.00)
Net cash used in investing activities	(1,720,308)	(1,418,093)	(17.57)
Cash flows from financing activities			
Loan repayments	(80,779)	(80,847)	0.08
Dividends paid	(362)	(20)	(94.48)
Repayment of lease liability	(1,400)	(2,172)	55.14
Net cash used in financing activities	(82,541)	(83,039)	0.60
Increase/(decrease) in net cash and cash equivalents	(248,165)	(409,711)	65.10
Net cash and cash equivalents at the beginning of the period	535,210	1,852,154	246.06
Cash and cash equivalents on March 31	287,045	1,442,443	402.51

### Indicators

The table below shows a comparison between the economic-financial indicators provided in Annex 13 to Financial Supervisory Authority (“ASF”) Regulation No.5 of May 10, 2018 on issuers of financial instruments and market operations:

Item No.	Indicator	Calculation method	3M 2024	3M 2025
1.	Current liquidity	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.78	3.29
2.	Indebtedness	$\frac{\text{Loan capital}}{\text{Equity}} \times 100$ $\frac{\text{Loan capital}}{\text{Employed capital}} \times 100$	8.22 7.27	21.54 17.18
3.	Clients' debts rotation speed	$\frac{\text{Client's average balance}}{\text{Revenue}} \times 90$	54.41	31.67



4.	Non-current assets turnover	$\frac{\text{Revenue}}{\text{Non – current assets}}$	0.19	0.16
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Please find attached the Simplified Interim Consolidated Financial Statements for the period ending on March 31, 2025 prepared in compliance with the International Accounting Standard 34 and not audited by the financial auditor.

### SIGNATURE

**CHAIRMAN OF THE BOARD OF DIRECTORS,**

Dumitru Chisăliță

.....

**Chief Executive Officer,**

Răzvan POPESCU

**Deputy Chief Executive Officer,**

Aristotel Marius JUDE

**Chief Financial Officer,**

Gabriela TRÂNBIȚAȘ

.....

.....

.....

**SOCIETATEA NAȚIONALĂ DE GAZE NATURALE “ROMGAZ” SA GROUP**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
(UNAUDITED)**

**PREPARED IN ACCORDANCE WITH  
INTERNATIONAL ACCOUNTING STANDARD 34 AS ADOPTED BY THE EUROPEAN UNION**

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Three months ended March 31, 2025 '000 RON	Three months ended March 31, 2024 revised presentation* '000 RON
Revenue	3	2,380,373	2,273,012
Cost of commodities sold	4	(36,869)	(19,269)
Finance income		48,374	53,623
Other gains and losses	5	(7,666)	(3,019)
Net impairment gains/(losses) on trade receivables	10 c)	(3,444)	3,214
Changes in inventory of finished goods and work in progress		(56,260)	2,699
Work performed by the Group and capitalized		66,124	56,503
Raw materials and consumables used	4	(46,693)	(37,606)
Depreciation, amortization and impairment expenses	6	(177,694)	(142,826)
Employee benefit expense	8	(261,970)	(252,772)
Taxes and duties	9	(503,884)	(270,045)
Finance cost		(42,056)	(17,532)
Exploration expense		(14,799)	(29,631)
Share of profit of associates		2,204	1,974
Greenhouse gas certificates expenses		(16,238)	(41,338)
Third party services and other costs		(190,155)	(121,367)
Other income	3	4,688	31,257
<b>Profit before tax</b>		<b>1,144,035</b>	<b>1,486,877</b>
Income tax expense	7	(193,058)	(241,550)
<b>Profit for the period</b>		<b>950,977</b>	<b>1,245,327</b>
<b>Total comprehensive income for the period</b>		<b>950,977</b>	<b>1,245,327</b>
Basic and diluted earnings per share	12 b)	0.00025	0.00032

\* see note 2 for the changes in presentation

These financial statements were authorized for issue by the Board of Directors on May 14, 2025.

**Răzvan Popescu**  
Chief Executive Officer

**Gabriela Trânbițaș**  
Chief Financial Officer



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	March 31, 2025 '000 RON	December 31, 2024 '000 RON
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	9,019,152	8,418,794
Intangible assets		5,130,421	5,131,142
Investments in associates		61,630	59,426
Deferred tax asset		365,705	356,640
Right of use asset		14,793	13,424
Other financial investments		5,603	5,616
<b>Total non-current assets</b>		<b>14,597,304</b>	<b>13,985,042</b>
<b>Current assets</b>			
Inventories		345,282	394,073
Greenhouse gas certificates	14	178,267	137,244
Trade receivables	10 a)	837,428	837,805
Bank deposits other than cash and cash equivalents	13 b)	3,333,371	2,625,339
Other assets	10 b)	149,825	79,362
Current tax receivable		-	3,863
Cash and cash equivalents	13 a)	1,442,443	1,852,154
<b>Total current assets</b>		<b>6,286,616</b>	<b>5,929,840</b>
<b>Total assets</b>		<b>20,883,920</b>	<b>19,914,882</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12 a)	3,854,224	3,854,224
Reserves		3,977,997	3,966,562
Retained earnings		7,304,832	6,365,290
<b>Total equity</b>		<b>15,137,053</b>	<b>14,186,076</b>
<b>Non-current liabilities</b>			
Retirement benefit obligation	11	203,839	204,550
Deferred income		386,844	386,849
Lease liabilities		11,911	10,899
Bank borrowings	16 a)	404,389	484,975
Bonds	16 b)	2,478,244	2,476,433
Provisions	11	350,851	351,789
<b>Total non-current liabilities</b>		<b>3,836,078</b>	<b>3,915,495</b>

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	March 31, 2025 '000 RON	December 31, 2024 '000 RON
<b>Current liabilities</b>			
Trade payables	14	461,262	456,770
Contract liabilities		148,912	290,811
Current tax liabilities		201,823	3,563
Deferred income		444	486
Provisions	11	146,583	162,689
Lease liabilities		4,121	4,729
Bank borrowings	16 a)	323,579	323,371
Bonds	16 b)	54,096	24,545
Other liabilities	14	569,969	546,347
<b>Total current liabilities</b>		<b>1,910,789</b>	<b>1,813,311</b>
<b>Total liabilities</b>		<b>5,746,867</b>	<b>5,728,806</b>
<b>Total equity and liabilities</b>		<b>20,883,920</b>	<b>19,914,882</b>

These financial statements were authorized for issue by the Board of Directors on May 14, 2025.

\_\_\_\_\_  
**Răzvan Popescu**  
 Chief Executive Officer

\_\_\_\_\_  
**Gabriela Trânbițaș**  
 Chief Financial Officer

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Legal reserve	Geological quota reserve	Development fund reserve	Reinvested profit reserve	Reserves for investments in strategic projects	Other reserves	Retained earnings	Total
	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON	'000 RON
Balance as of January 1, 2025	3,854,224	265,149	486,388	651,678	518,213	2,025,409	19,725	6,365,290	14,186,076
Profit for the period	-	-	-	-	-	-	-	950,977	950,977
Total comprehensive income for the period	-	-	-	-	-	-	-	950,977	950,977
Increase in reserves	-	-	-	-	11,435	-	-	(11,435)	-
Balance as of March 31, 2025	3,854,224	265,149	486,388	651,678	529,648	2,025,409	19,725	7,304,832	15,137,053
Balance as of January 1, 2024	385,422	90,294	486,388	3,902,422	472,280	-	19,725	6,204,783	11,561,314
Profit for the period	-	-	-	-	-	-	-	1,245,327	1,245,327
Total comprehensive income for the period	-	-	-	-	-	-	-	1,245,327	1,245,327
Allocation to dividends	-	-	-	(24,580)	-	-	-	-	(24,580)
Increase in share capital	3,468,802	-	-	(3,468,802)	-	-	-	-	-
Balance as March 31, 2024	3,854,224	90,294	486,388	409,040	472,280	-	19,725	7,450,110	12,782,061

These financial statements were authorized for issue by the Board of Directors on May 14, 2025.

Răzvan Popescu  
Chief Executive Officer

Gabriela Trânbițaș  
Chief Financial Officer

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Three months ended March 31, 2025 '000 RON	Three months ended March 31, 2024 '000 RON
<b>Cash flows from operating activities</b>		
<b>Net profit</b>	<b>950,977</b>	<b>1,245,327</b>
<b>Adjustments for:</b>		
Income tax expense (note 7)	193,058	241,550
Share of associates' result	(2,204)	(1,974)
Interest expense	35,593	11,695
Unwinding of decommissioning provision (note 11)	6,463	5,837
Interest income	(48,374)	(53,623)
Net loss on disposal of non-current assets (note 5)	5,830	1,420
Change in decommissioning provision recognized in profit or loss, other than unwinding (note 11)	(1,024)	(1,079)
Change in other provisions	(23,202)	2,910
Net impairment of exploration assets (note 6)	15,557	4,366
Net impairment of property, plant and equipment and intangibles (note 6)	35,463	5,828
Foreign exchange differences	(1,002)	(606)
Depreciation and amortization (note 6)	126,674	132,632
Net receivable write-offs and movement in allowances for trade receivables and other assets (note 10)	3,490	(3,225)
Net movement in write-down allowances for inventory (note 5)	3,194	1,832
Subsidies income	-	(7)
Interest paid	(5,526)	(11,005)
<b>Cash generated from operations before movements in working capital</b>	<b>1,294,967</b>	<b>1,581,878</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in inventory	45,610	(34,836)
(Increase)/Decrease in trade and other receivables	(73,576)	(33,374)
Increase/(Decrease) in trade and other liabilities	(175,580)	41,016
<b>Net cash generated by operating activities</b>	<b>1,091,421</b>	<b>1,554,684</b>

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Three months ended March 31, 2025 '000 RON	Three months ended March 31, 2024 '000 RON
<b>Cash flows from investing activities</b>		
Collection from sale of investment in other entities	13	-
Cash placed in bank deposits	(972,734)	(2,973,078)
Cash received from bank deposits matured	285,929	1,670,083
Interest received	30,111	39,295
Proceeds from sale of non-current assets	50	191
Acquisition of property, plant and equipment	(726,997)	(451,210)
Acquisition of intangible assets	(949)	(325)
Acquisition of exploration assets	(33,516)	(5,455)
Subsidies received	-	191
<b>Net cash used in investing activities</b>	<b>(1,418,093)</b>	<b>(1,720,308)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings	(80,847)	(80,779)
Dividends paid	(20)	(362)
Repayment of lease liability	(2,172)	(1,400)
<b>Net cash used in financing activities</b>	<b>(83,039)</b>	<b>(82,541)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(409,711)</b>	<b>(248,165)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,852,154</b>	<b>535,210</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,442,443</b>	<b>287,045</b>

These financial statements were authorized for issue by the Board of Directors on May 14, 2025.

\_\_\_\_\_  
**Răzvan Popescu**  
 Chief Executive Officer

\_\_\_\_\_  
**Gabriela Trânbițaș**  
 Chief Financial Officer



## NOTES

## 1. BACKGROUND AND GENERAL BUSINESS

*Information regarding Societatea Națională de Gaze Naturale Romgaz S.A. Group (the “Group”)*

The Group is formed of Societatea Națională de Gaze Naturale Romgaz S.A. (“S.N.G.N. Romgaz S.A.”/“the Company”/“Romgaz”), as parent company, and its fully owned subsidiaries S.N.G.N. ROMGAZ S.A. - Filiala de Înmagazinare Gaze Naturale DEPOGAZ Ploiești S.R.L. (“Depogaz”) and Romgaz Black Sea Limited. Depogaz is the main gas storage operator in Romania. Romgaz Black Sea Limited holds 50% of the rights and obligations for the Neptun Deep offshore block.

Romgaz is a joint stock company, incorporated in accordance with the Romanian legislation. The Company is listed on the Bucharest Stock Exchange.

The Company’s headquarter is in Mediaș, 4 Constantin I. Motaș Square, 551130, Sibiu County.

The Romanian State, through the Ministry of Energy, is the majority shareholder of Romgaz together with other legal entities and physical persons.

The Group has as main activities:

1. geological research for the discovery of natural gas, crude oil and condensate reserves;
2. operation, production and usage, including trading, of mineral resources;
3. natural gas production for:
  - ensuring the storage flow continuity;
  - technological consumption;
  - delivery in the transmission system.
4. underground storage of natural gas;
5. commissioning, interventions, capital repairs for wells equipping the deposits, as well as the natural gas resources extraction wells, for its own activity and for third parties;
6. electricity production and supply.

## 2. MATERIAL ACCOUNTING POLICIES

*Statement of compliance*

The condensed consolidated interim financial statements (“financial statements”) of the Group have been prepared in accordance with the provisions of International Accounting Standard 34 “Interim Reporting”. For the purpose of the preparation of these financial statements, the functional currency of the Company and its subsidiaries is deemed to be the Romanian Leu (RON). IFRS as adopted by the EU differ in certain respects from IFRS as issued by the International Accounting Standards Board (IASB), however, the differences have no material impact on the Group’s financial statements for the periods presented.

*Basis of preparation*

The financial statements are prepared on a going concern basis. The principal accounting policies are set out below. The same accounting policies, methods of computation and presentation were followed in the preparation of these financial statements as were applied in the most recent annual financial statements.

Accounting is kept in Romanian and in the national currency (Romanian leu). Items included in these financial statements are denominated in Romanian lei. Unless otherwise stated, the amounts are presented in lei thousand (RON thousand).

*Basis for consolidation**Subsidiaries*

The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when it loses control of that subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group assets and liabilities, income and expenses relating to transactions between members of the Group are eliminated in full on consolidation.

## NOTES

### *Associates*

An associate is a company over which the Group exercises significant influence through participation in decision making on financial and operational policies of the entity invested in. Investments in associates are recorded using the equity method of accounting. By this method, the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the Group's share of the investee's net assets. The Group's profit or loss includes its share of the investee's profit or loss and the Group's other comprehensive income includes its share of the investee's other comprehensive income.

### *Standards and interpretations valid for the current period*

The following standards and amendments or improvements to existing standards issued by the IASB and adopted by the EU have entered into force for the current period:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (applicable to annual periods beginning on or after 1 January 2025).

The adoption of these amendments, interpretations or improvements to existing standards has not led to changes in the Group's accounting policies.

### *Standards and interpretations issued by IASB not yet endorsed by the EU*

At present, IFRS endorsed by the EU do not significantly differ from IFRS adopted by the IASB except for the following standards, amendments or improvements to the existing standards and interpretations, which were not endorsed for use in the EU as at date of publication of financial statements:

- Amendments to the Classification and Measurement of Financial Instruments; Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after 1 January 2026);
- IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable to annual periods beginning on or after 1 January 2027);
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable to annual periods beginning on or after 1 January 2027);
- Annual Improvements Volume 11 (applicable to annual periods beginning on or after 1 January 2026);
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (applicable to annual periods beginning on or after 1 January 2026).

The Group is currently evaluating the effect that the adoption of these standards, amendments or improvements to the existing standards and interpretations will have on the financial statements of the Group in the period of initial application.

### *Changes in presentation*

In the financial statements for the year ended December 31, 2024, the Group revised the presentation of certain items in its financial statements for a better understanding of the results of the Group. As such, certain prior periods' information was presented in line with the new presentation, to ensure comparability with the financial statements of the current period.

The following changes were made in the consolidated statement of comprehensive income:

- Work performed by the Group and capitalized as non-current assets, now presented as an income, was reported net of expenditure incurred. Starting 2024, expenditure capitalized to build non-current assets is presented gross, its influence on profit for the period being offset by the presentation of an income "Work performed by the Group and capitalized" (1);
- "Other expenses" line was broken down into its main components represented by "Taxes and duties", "Employee benefit expense", "Greenhouse gas certificate expenses" and "Third party services and other costs" (2);
- Previously, impairment losses on trade receivables for other income were presented on a gross basis; currently, they are presented on a net basis (3);
- Line name changes (4).

Changes in the consolidated statement of comprehensive income for the three months ended March 31, 2024 are shown below:

## NOTES

	Three months ended March 31, 2024 as previously reported	Impact of change (1)	Impact of changes (2) and (3)	Three months ended March 31, 2024 revised presentation
	'000 RON	'000 RON	'000 RON	'000 RON
Revenue	2,273,012	-	-	2,273,012
Cost of commodities sold	(19,269)	-	-	(19,269)
Finance income/(previously presented as Investment income) (4)	53,623	-	-	53,623
Other gains and losses	(3,019)	-	-	(3,019)
Net impairment (losses)/gains on trade receivables	(10,036)	-	13,250	3,214
Changes in inventory of finished goods and work in progress	2,699	-	-	2,699
Work performed by the Group and capitalized	-	56,503	-	56,503
Raw materials and consumables used	(29,798)	(7,808)	-	(37,606)
Depreciation, amortization and impairment expenses	(136,301)	(6,525)	-	(142,826)
Employee benefit expense	(216,383)	(34,688)	(1,701)	(252,772)
Taxes and duties	(269,799)	(246)	-	(270,045)
Finance cost	(17,532)	-	-	(17,532)
Exploration expense	(29,631)	-	-	(29,631)
Share of profit/(loss) of associates	1,974	-	-	1,974
Greenhouse gas certificate expenses	-	-	(41,338)	(41,338)
Third party services and other costs	-	-	(121,367)	(121,367)
Other expenses	(157,170)	(7,236)	164,406	-
Other income	44,507	-	(13,250)	31,257
<b>Profit before tax</b>	<b>1,486,877</b>	<b>-</b>	<b>-</b>	<b>1,486,877</b>
Income tax expense	(241,550)	-	-	(241,550)
<b>Profit for the period</b>	<b>1,245,327</b>	<b>-</b>	<b>-</b>	<b>1,245,327</b>

Change (1) above affects the result of segments reported, as most expenses offset against income representing work performed by the Group and capitalized were incurred at the level of the supplying branches included in the "Other" segment, while most of the income was recorded in the "Upstream" segment.

**Seasonality and cyclicity**

Natural gas consumption is seasonal and affected by weather conditions, being highest in wintertime.

Gas quantities sold during the first three months of the year represent approximately 29% of the total annual sales. While prices are not influenced by seasonality, they are affected by changes in government legislation and market conditions, which impact revenue and accounts receivable balances to a larger extent than quantities sold.

Electricity production and sales of the Group are not impacted by seasonality, but they are also impacted by legislation.

Regarding the gas storage activity, injection normally happens during the period April-October, while gas is usually being extracted during the period November-March.

## NOTES

## 3. REVENUE AND OTHER INCOME

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Revenue from gas sold, including fulfilling activities - own production	2,065,248	1,995,223
Revenue from gas sold - other arrangements	6,129	6,336
Revenue from gas acquired for resale	23,076	152
Revenue from storage services-capacity reservation	73,061	73,839
Revenue from storage services-extraction	60,040	59,281
Revenue from storage services-injection	2,444	2,959
Revenue from electricity	113,125	109,323
Revenue from services	3,713	3,198
Revenue from sale of goods	31,408	20,134
Other revenues from contracts	272	103
<b>Total revenue from contracts with customers</b>	<b>2,378,516</b>	<b>2,270,548</b>
Other revenues	1,857	2,464
<b>Total revenue</b>	<b>2,380,373</b>	<b>2,273,012</b>
Other operating income	4,688	31,257
<b>Total revenue and other income</b>	<b>2,385,061</b>	<b>2,304,269</b>

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Revenue at a point in time	2,188,624	2,084,205
Revenue over time	189,892	186,343
<b>Total revenue from contracts with customers</b>	<b>2,378,516</b>	<b>2,270,548</b>

## 4. COST OF COMMODITIES SOLD, RAW MATERIALS AND CONSUMABLES

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Consumables used	33,432	26,434
Technological consumption	9,844	8,982
Other consumables	3,417	2,190
<b>Total raw materials and consumables</b>	<b>46,693</b>	<b>37,606</b>
Cost of gas acquired for resale	23,065	146
Cost of electricity imbalances *	13,338	18,898
Cost of other goods sold	466	225
<b>Total cost of commodities sold</b>	<b>36,869</b>	<b>19,269</b>

\*) Imbalances are generated when quantities actually delivered are lower than the quantities contracted. The difference must be purchased.

## NOTES

## 5. OTHER GAINS AND LOSSES

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Foreign exchange gain	4,575	1,958
Foreign exchange loss	(3,171)	(1,736)
Net gain/(loss) on disposal of non-current assets	(5,830)	(1,420)
Net allowances for other receivables (note 16 c)	(46)	11
Net write down allowances for inventory (note 15)	(3,194)	(1,832)
<b>Total net gain/(net loss)</b>	<b>(7,666)</b>	<b>(3,019)</b>

## 6. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Depreciation and amortization	126,674	132,632
out of which:		
- depreciation of property, plant and equipment	124,008	129,892
- amortization of intangible assets	1,670	1,807
- amortization of right of use assets	996	933
Net impairment of property, plant and equipment, including exploration assets	51,020	10,194
<b>Total depreciation, amortization and impairment</b>	<b>177,694</b>	<b>142,826</b>

## 7. INCOME TAX

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Current tax expense	202,123	238,062
Deferred income tax (income)/expense	(9,065)	3,488
<b>Income tax expense</b>	<b>193,058</b>	<b>241,550</b>

## 8. EMPLOYEE BENEFIT EXPENSE

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Wages and salaries	231,942	225,450
Social security charges	8,701	8,011
Meal tickets	12,057	12,704
Other benefits according to collective labor contract	3,688	969
Private pension payments	2,810	2,826
Private health insurance	2,772	2,812
<b>Total employee benefit expense</b>	<b>261,970</b>	<b>252,772</b>

## NOTES

## 9. TAXES AND DUTIES

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Royalties	161,224	184,691
Windfall tax	321,599	77,389
Energy transition fund	13,461	5,144
Other taxes and duties	7,600	2,821
<b>Total</b>	<b>503,884</b>	<b>270,045</b>

## 10. ACCOUNTS RECEIVABLE

## a) Trade and other receivables

	March 31, 2025	December 31, 2024
	'000 RON	'000 RON
Trade receivables*	1,354,700	1,351,702
Allowances for expected credit losses (note 10 c)	(517,272)	(513,897)
<b>Total</b>	<b>837,428</b>	<b>837,805</b>

\*) Trade receivables as of March 31, 2025 include RON 156.965 thousand (December 31, 2024: RON 161,531 thousand) that have to be paid by the Ministry of Energy (for non-household clients) and the Ministry of Labor (for household clients) based on Government Emergency Ordinance no. 27/2022.

Trade receivables from gas deliveries are generally due within 30 days of invoice issue. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that natural gas is paid in advance.

Trade receivables from the sale of electricity are generally due within 7 days of the date of invoice delivery. These must be guaranteed by customers through bank letters of guarantee. If customers do not provide such a guarantee, they must ensure that electricity is paid in advance.

Trade receivables from storage services are due within 15 days of invoice issue. Customers must provide a 5% guarantee for the services value.

## b) Other assets

	March 31, 2025	December 31, 2024
	'000 RON	'000 RON
Advances paid to suppliers	45,475	2,122
Joint operation receivables	5,999	2,932
Other receivables	34,232	35,458
Allowance for expected credit losses other receivables (note 10 c)	(170)	(169)
Other debtors	47,657	46,673
Allowance for expected credit losses for other debtors (note 10 c)	(46,093)	(46,048)
Prepayments	36,797	6,796
VAT not yet due	7,331	10,312
Other taxes receivable	18,597	21,286
<b>Total</b>	<b>149,825</b>	<b>79,362</b>



## NOTES

## c) Changes in the allowance for expected credit losses for trade and other receivables and other assets

	2025	2024
	'000 RON	'000 RON
At January 1	560,114	786,283
Charge in the allowance for other receivables (note 5, note 10 b)	120	-
Charge in the allowance for trade receivables (note 10 a)	3,444	1,954
Write-off against trade receivables	(69)	(1,188)
Release in the allowance for other receivables (note 5, note 10 b)	(74)	(11)
Release in the allowance for trade receivables (note 10 a)	-	(5,168)
At March 31	563,535	781,870

## 11. PROVISIONS

	March 31, 2025	December 31, 2024
	'000 RON	'000 RON
Decommissioning provision (see below)	350,851	351,789
Retirement benefit obligation	203,839	204,550
<b>Total long-term provisions and obligations</b>	<b>554,690</b>	<b>556,339</b>
Decommissioning provision (see below)	35,321	28,936
Litigation provision	4,914	6,579
Other provisions	106,348	127,174
<b>Total short-term provisions</b>	<b>146,583</b>	<b>162,689</b>
<b>Total</b>	<b>701,273</b>	<b>719,028</b>

## Decommissioning provision

Decommissioning provision movement	2025	2024
	'000 RON	'000 RON
At January 1	380,725	405,585
Additional provision recorded against non-current assets	191	304
Unwinding effect	6,463	5,837
Recorded in profit or loss	(1,024)	(1,079)
Decrease recorded against non-current assets	(183)	(2,784)
At March 31	386,172	407,863

## 12. SHARE CAPITAL. EARNINGS PER SHARE

## a) Share capital

The shareholding structure presenting the main shareholders as at March 31, 2025 is as follows:

	No. of shares	Value	Percentage
		'000 RON	(%)
The Romanian State through the Ministry of Energy	2,698,230,800	2,698,231	70.01
Legal entities	970,304,576	970,304	25.17
Physical persons	185,688,624	185,689	4.82
<b>Total</b>	<b>3,854,224,000</b>	<b>3,854,224</b>	<b>100</b>

## NOTES

All shares are ordinary and were subscribed and fully paid as at March 31, 2025. All shares carry equal voting rights and have a nominal value of RON 1/share (December 31, 2024: RON 1/share).

## b) Earnings per share

In December 2023 the Extraordinary General Meeting of Shareholders approved Romgaz' share capital increase through the incorporation of reserves of RON 3,468,802 thousand by issuing 3,468,801,600 shares with a nominal value of RON 1/share, each shareholder registered on the Registration Date being entitled to 9 free shares for each share held. The increase was registered in January 2024 at the Trade Register.

Since the share capital increase did not involve any corresponding cash contributions, there was no change in the Company's resources. Consequently, the earnings per share calculation for the prior periods were recalculated. Specifically, the updated number of shares after issue was applied to the earnings per share calculations for all the comparative periods presented, hence, the earnings per share has changed.

	Three months ended March 31, 2025	Three months ended March 31, 2024
Profit for the period attributable to ordinary shareholders (RON thousand)	950,977	1,245,327
Number of shares outstanding during the year	3,854,224,000	3,854,224,000
Earnings per share (RON thousand)	0.00025	0.00032
Number of shares originally presented		385,422,400
Earnings per share originally presented (RON thousand)		0.0032

## 13. CASH AND CASH EQUIVALENTS. BANK DEPOSITS OTHER THAN CASH AND CASH EQUIVALENTS

## a) Cash and cash equivalents

	March 31, 2025 '000 RON	December 31, 2024 '000 RON
Current bank accounts *)	184,149	147,564
Petty cash	32	40
Term deposits	1,256,568	1,702,835
Restricted cash **)	1,694	1,715
Total	1,442,443	1,852,154

\*) Current bank accounts include overnight deposits.

\*\*) At March 31, 2024 restricted cash refers to bank accounts used only for dividend payments to shareholders, according to stock market regulations.

## b) Bank deposits other than cash and cash equivalents

Bank deposits other than cash and cash equivalents represent deposits with a maturity of over 3 months, from acquisition date. The Group did not identify any risk of loss for these assets, therefore it did not record any impairment.

	March 31, 2025 '000 RON	December 31, 2024 '000 RON
Bank deposits	3,290,864	2,601,095
Accrued interest receivable on bank deposits	42,507	24,244
Total	3,333,371	2,625,339

## NOTES

## 14. TRADE AND OTHER LIABILITIES

	March 31, 2025	December 31, 2024
	'000 RON	'000 RON
Accruals	89,048	121,896
Trade payables	44,997	28,414
Payables to fixed assets suppliers	327,217	306,460
<b>Total trade payables</b>	<b>461,262</b>	<b>456,770</b>
Payables related to employees	40,718	46,469
Tax on constructions	15,262	-
Royalties	161,070	162,847
Contribution to Energy Transition Fund	2,821	6,510
Social security taxes	32,225	41,207
Other current liabilities	12,182	14,183
Greenhouse gas certificates submission liability*)	178,267	137,244
VAT	11,201	18,070
Dividends payable	1,345	1,365
Windfall tax	109,655	114,527
Other taxes	5,223	3,925
<b>Total other liabilities</b>	<b>569,969</b>	<b>546,347</b>
<b>Total trade and other liabilities</b>	<b>1,031,231</b>	<b>1,003,117</b>

\*) According to legislation, greenhouse gas certificates must be submitted to the relevant bodies until September, 2025. The balance as of March 31, 2025 relates to certificates acquired in 2024 and 2025, not yet submitted.

## 15. PROPERTY, PLANT AND EQUIPMENT

In the three-month period ended March 31, 2025, the Group recognized additions to property, plant and equipment of RON 788,343 thousand, of which RON 626,776 thousand related to the development of the Neptun Deep Project and RON 28,867 thousand for the new power plant in Iernut. Neptun Deep Project is developed by the Group as part of a joint operation in which both partners have equal share.

Depreciation, amortization and impairment in the three-month period ended March 31, 2025 was of RON 175,028 thousand.

## 16. BANK BORROWINGS. BONDS

## a) Bank borrowings

	Maturity	March 31, 2025	December 31, 2024
		'000 RON	'000 RON
EUR 325,000 thousand bank borrowing (equivalent of RON 1,617,558 thousand at RON 4.9771/EUR 1) (unsecured)	June 2027	727,968	808,346
RON 745,875 thousand revolving credit facility (unsecured)	September 2027	-	-
EUR 100,000 thousand revolving credit facility (equivalent of RON 497,710 thousand at RON 4.9771/EUR 1) (unsecured)	December 2026	-	-
RON 250,000 thousand investment credit contract (secured)	August 2037	-	-
<b>Total</b>		<b>727,968</b>	<b>808,346</b>

## NOTES

## b) Bonds

	2025	2024
	'000 RON	'000 RON
Carrying amount as at January 1	2,500,978	-
Interest charged	29,145	-
Amortization of transaction costs and bond issue	717	-
Foreign exchange differences	1,500	-
Carrying amount as at March 31	2,532,340	-

The bonds' carrying value approximate their fair value.

## 17. RELATED PARTY TRANSACTIONS AND BALANCES

## (i) Sales of goods and services

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Romgaz's associates	1,851	1,404
Total	1,851	1,404

## (ii) Government related entities

The Group is controlled by the Ministry of Energy, on behalf of the Romanian State. As such, all companies over which the Romanian State has control or significant influence are considered related parties of the Group. The Group applies the disclosure exemption for Government related entities in IAS 24, and therefore discloses significant transactions and balances. Except for the transactions listed below, no other individually significant transactions or collectively significant transactions were identified. Related party transactions are carried out on market terms and there are no transactions outside normal day-to-day operations.

The table below shows the collectively significant sales of the Group to companies over which the Romanian State has control or significant influence:

	Three months ended March 31, 2025	Three months ended March 31, 2024
	'000 RON	'000 RON
Electrocentrale București SA	331,244	199,675
Engie România SA	162,022	543,458
E.On Energie România SA	567,695	631,173
Total	1,060,961	1,374,306

The table below shows the collectively material cash and cash equivalents and bank deposits other than cash equivalents balances at banks over which the Romanian State has control.

	March 31, 2025	December 31, 2024
	'000 RON	'000 RON
CEC Bank	190,375	-
Exim Banca Românească	1,440,322	988,086
Total	1,630,697	988,086

## NOTES

## (iii) Government related entities - joint arrangements

The Group has OMV Petrom SA as related party, due to the Romanian State having control in Romgaz and significant influence in OMV Petrom SA.

OMV Petrom SA is the operator of the joint arrangement in which Romgaz Black Sea Limited is a partner. Total costs charged to Romgaz Black Sea Limited represent mainly additions of capital work in progress related to the development of the offshore Neptun Deep block of which the Group capitalized in the first three months of 2025 RON 626,795 thousand (March 31, 2024: RON 335,776 thousand).

## 18. SEGMENT INFORMATION

## Segment revenues, results and other segment information

Three months ended March 31, 2025	Upstream '000 RON	Storage '000 RON	Electricity '000 RON	Other '000 RON	Adjustment and eliminations '000 RON	Total '000 RON
Revenue	2,241,988	155,048	165,141	108,005	(289,809)	2,380,373
Less: revenue between segments	(112,766)	(19,485)	(51,886)	(105,672)	289,809	-
Third party revenue	2,129,222	135,563	113,255	2,333	-	2,380,373
Segment result before tax profit/(loss)	1,150,034	88,494	(34,319)	(59,852)	(322)	1,144,035
Three months ended March 31, 2024	Upstream '000 RON	Storage '000 RON	Electricity '000 RON	Other '000 RON	Adjustment and eliminations '000 RON	Total '000 RON
Revenue	2,116,704	141,700	147,647	109,484	(242,523)	2,273,012
Less: revenue between segments	(90,921)	(5,611)	(38,200)	(107,791)	242,523	-
Third party revenue	2,025,783	136,089	109,447	1,693	-	2,273,012
Segment result before tax profit/(loss)	1,435,555	71,916	(45,784)	53,318	(28,128)	1,486,877

## 19. GUARANTEES GRANTED BY BANKS.CONTINGENCIES

## a) Guarantees granted by banks

In 2024, Romgaz signed an addendum to the credit agreement with Banca Comercială Română SA representing a facility for issuing letters of guarantee and opening letters of credit for a maximum amount of RON 500,000 thousand. On March 31, 2025 are still available for use RON 386,881 thousand.

As of March 31, 2025, the Group's contractual commitments for the acquisition of non-current assets are of RON 4,636,268 thousand (December 31, 2024: RON 4,668,993 thousand).

## b) Contingencies related to grants related to income

Government Emergency Ordinance no. 27/2022 as subsequently amended (GEO 27) included the obligation of the Group, until March 31, 2024, to sell the electricity it produces at a regulated price of RON 450/MWh. According to GEO 27, electricity producers must calculate a contribution to the Energy Transition Fund. If the value of the greenhouse gas certificates related to the energy sold at RON 450/MWh exceeds the contribution to the Energy Transition Fund, electricity producers are entitled to receive the excess. Until March 31, 2025, the legislation did not provide for the mechanism to request these amounts from the Romanian State nor the competent authority for the settlement of such requests. As such, the right to receive the grant is not enforceable. Thus, as of March 31, 2025 the Group disclosed a contingent asset of RON 188,260 thousand until legislation will provide for a mechanism for recovering this amount (December 31, 2024: RON 188,260 thousand).

**NOTES**

**20. EVENTS AFTER THE BALANCE SHEET DATE**

In April 2025, the Group's shareholders approved the allocation of dividends of RON 604,342 thousand.

**21. AUTHORIZATION OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors on May 14, 2025.

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**Răzvan Popescu**  
Chief Executive Officer

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**Gabriela Trânbițaș**  
Chief Financial Officer



## STATEMENT

in accordance with the provisions of art. 67 (2) c) of Law No. 24/2017  
regarding issuers of financial instruments and market operations

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Entity: Societatea Nationala de Gaze Naturale ROMGAZ S.A.

County: 32--SIBIU

Address: MEDIAȘ, 4 C.I. Motaș Square, tel. +40374401020

Registration Number in the Trade Register: J2001000392326

Form of Property: 26- Companies with both state and private capital foreign and domestic (State capital  $\geq 50\%$ )

Main activity (CAEN code and denomination): 0620—Natural Gas Production

Tax Identification Number: 14056826

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The undersigned,

**RĂZVAN POPESCU** as Chief Executive Officer and

**GABRIELA TRÂNBIȚAȘ** as Chief Financial Officer,

hereby confirm that according to our knowledge, the condensed consolidated interim financial statements for the three-month period ended March 31, 2025, prepared in accordance with the International Accounting Standard 34, as adopted by the European Union, offer a true and fair view of the assets, liabilities, financial position, statement of profit and loss of the Group and that the Board of Directors' report offers a fair and complete disclosure of the Group's information.

Chief Executive Officer,

**RĂZVAN POPESCU**

Chief Financial Officer,

**GABRIELA TRÂNBIȚAȘ**