



PannErgy Nyrt.

QUARTERLY PRODUCTION REPORT
for 2025 Q4

and

fulfilment of the EBITDA plan for 2025, and
the EBITDA plan for 2026

15 January 2026

This announcement is published in Hungarian and English languages. In case of any contradiction between these two versions, the Hungarian version shall prevail.

Introduction

PannErgy Nyrt. publishes a production report on a quarterly basis, presenting its production and utilisation of green energy. In its report, in addition to other useful information, PannErgy presents the green heat sales figures of its key geothermal energy production systems in the reporting period.

Each year, the production report for the fourth quarter is supplemented with a preliminary, quarterly heat sales plan for the following year (Figure 2) and the preliminary annual EBITDA plan (Chapter II), the values of which are either confirmed or adjusted, as appropriate, at the Company's annual General Meeting.

The relevant legislation continues to stipulate not only a sales heat tariff based for the heat volume sold, but also a split heat supply tariff for the heat volume sold, and a monthly supplier base tariff, i.e. a so-called two-element pricing system. The impact on the Company of the introduction of the two-element pricing system on 1 October 2024 is included, among other things, in the quarterly production reports on the quarter immediately following the introduction of the system. One thing to note here is that the impact on the Company's profitability due to changes in the demand for heat affected by the regulatory pricing (e.g. the weather) has been minimised.

I. Consolidated production information

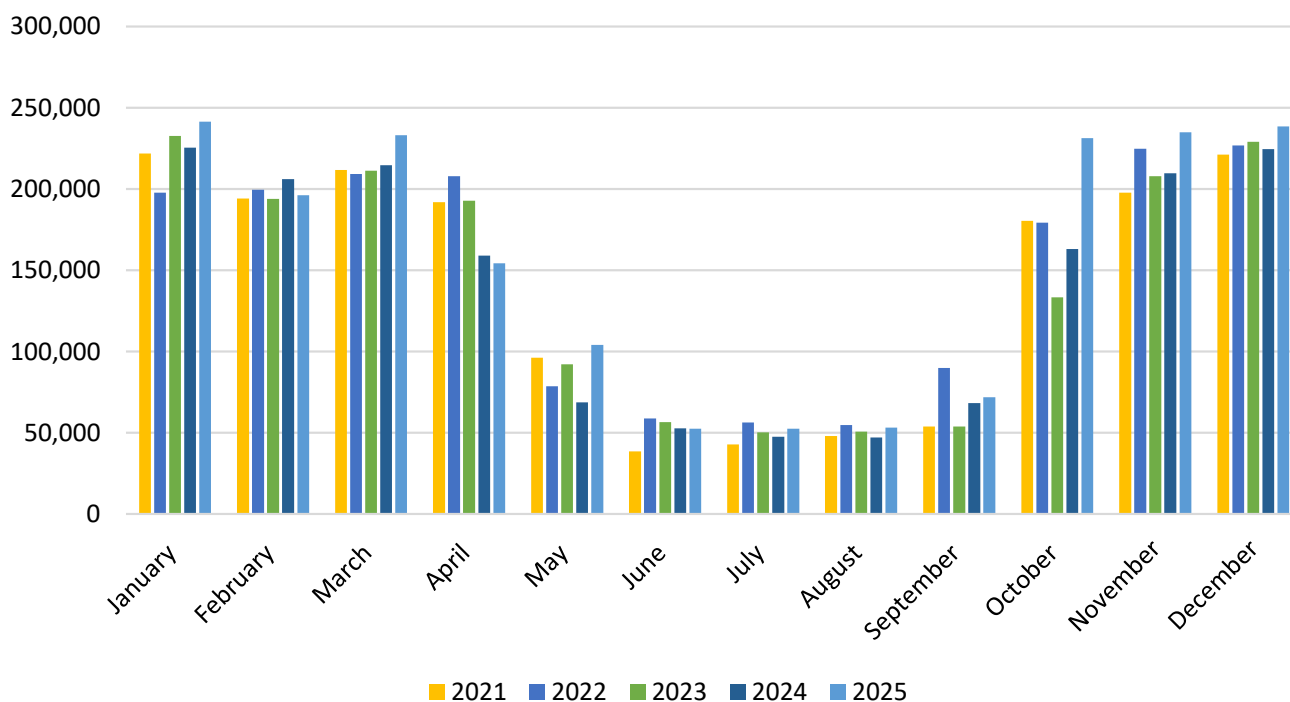


Figure 1

Consolidated volume of heat sold (GJ)

The chart presents the aggregate volume of heat sold across all operational projects, in a monthly breakdown

	2021	2022	2023	2024	2025	2025 PLAN	2026 PLAN
January	221 966	197 923	232 696	225 521	241 489		
February	194 173	199 600	193 989	206 080	196 147		
March	211 762	209 267	211 365	214 659	233 192		
Q1	627 901	606 790	638 050	646 259	670 828	653 982	689 577
April	192 053	207 861	192 834	159 116	154 333		
May	96 333	78 637	92 125	68 687	104 216		
June	38 595	58 955	56 645	52 745	52 522		
Q2	326 981	345 453	341 604	280 548	311 071	287 272	311 117
July	42 919	56 299	50 385	47 662	52 654		
August	48 023	54 838	50 659	47 099	53 336		
September	53 870	90 033	53 905	68 343	71 946		
Q3	144 812	201 170	154 949	163 104	177 937	163 099	178 313
October	180 427	179 453	133 450	209 679	231 498		
November	197 872	224 871	208 031	224 674	234 939		
December	221 198	226 770	229 190	242 321	238 689		
Q4	599 497	631 094	570 671	676 675	705 126	666 246	692 127
Total	1 699 190	1 784 507	1 705 274	1 766 586	1 864 962	1 770 598	1 871 134

Figure 2
Consolidated actual and target volumes of heat sold, in a table format (GJ)

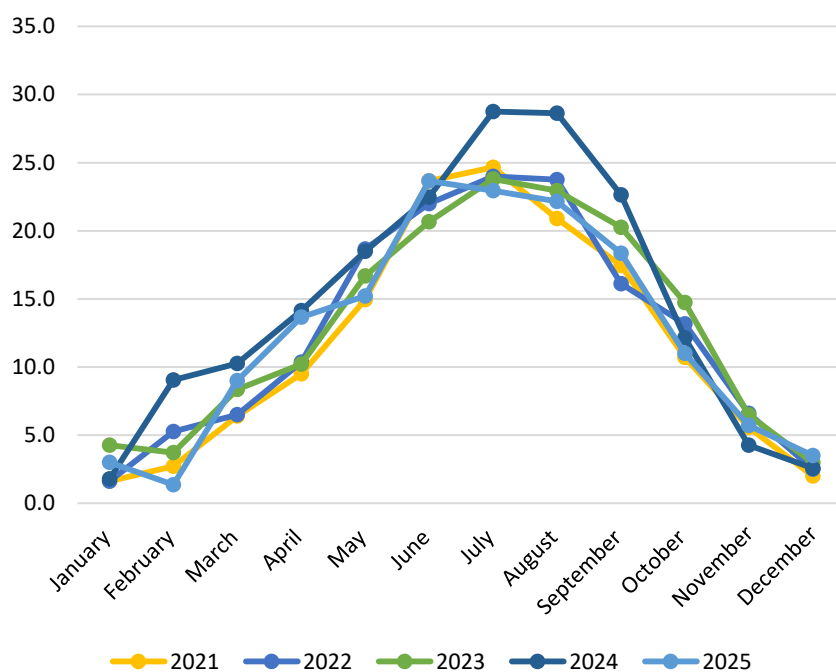


Figure 3
Average temperatures

The weather environment in the period under review was similar on average compared to the corresponding period in 2024, but the October weather, which was cooler than the average of recent years, represented an exceptionally high geothermal heat sales potential at Group level.

A comparison of the 2025 Q4 heat sales figures with the average values of the corresponding period in historical years indicates that PannErgy achieved record high heat sales in the period under review, exceeding both the heat sales of the base period and the target for the period. PannErgy surpassed the quarterly target by approximately 5.8% and the base period sales also by approximately 4.2%.

II. Fulfilment of the EBITDA plan for 2025 and projected EBITDA for 2026

In view of the information presented in this production report, PannErgy expects a moderate over-performance of the plan in the range of HUF 4,150–4,200 million compared to the previously published (15 January 2025) consolidated EBITDA target range of HUF 4,000–4,150 million for the business year 2025.

The Company's management has defined a consolidated EBITDA target in the range of HUF 4300 – 4450 million under the IFRS for the 2026 business year, which represents an organic increase in the median value compared to the expected results of the 2025 business year.

III. Key projects

Miskolc Geothermal Project

(Miskolci Geotermia Kft., Kuala Kft.)

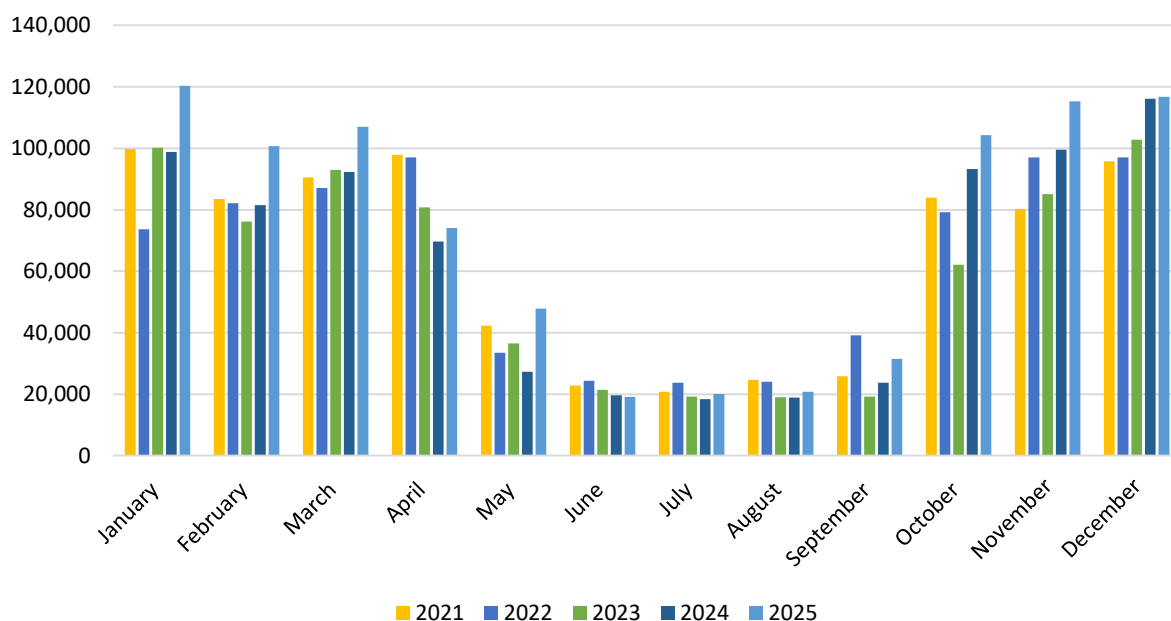


Figure 4
Quantity of heat sold in Miskolc (GJ)

The Geothermal System of Miskolc sold a total of 336,287 GJ of thermal energy in 2025 Q4, exceeding the heat sales achieved in the same period in 2024 significantly, by 8.9%. The main reasons for the increase are the cooler weather in October and the full availability of the newly installed third production well.

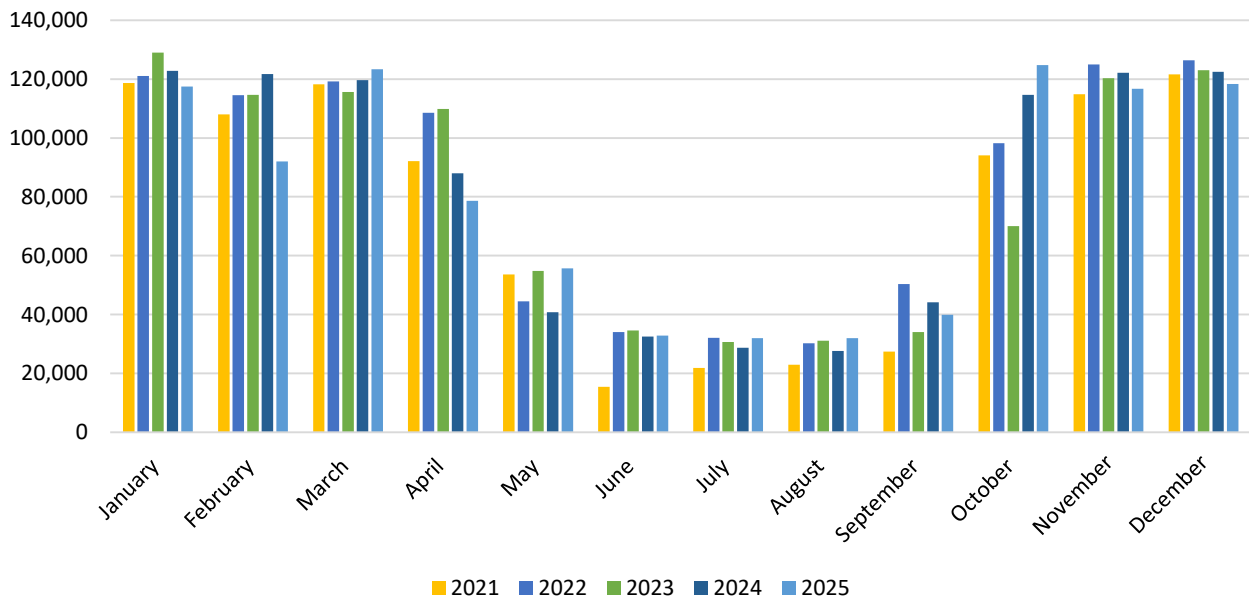
Győr Geothermal Projects*(DD Energy Kft., Arrabona Koncessziós Kft.)*

Figure 5
Quantity of heat sold in Győr (GJ)

In 2025 Q4, the Geothermal System of Győr sold 359,862 GJ of thermal energy – an above-average figure, but still slightly even above the heat sales achieved in the same period of 2025, due to the weather conditions.