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Rompetrol Rafinare: solid financial results for the first half of 2026

Consolidated indicator*		H1 2026	H1 2025	%
Gross turnover	USD	3,502,148,726	2,799,494,022	25%
EBITDA	USD	128,130,465	77,586,067	65%
Net result	USD	40,418,595	(53,189,115)	N/A

Note: The consolidated financial statements of Rompetrol Rafinare include the results of Rompetrol Rafinare S.A. and its subsidiaries: Rompetrol Quality Control S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L., Rompetrol Logistics S.R.L., Rompetrol Gas S.R.L., and Rompetrol Petrochemicals S.R.L.

Rompetrol Rafinare recorded a consolidated gross turnover of USD 3.5 billion in the first half of this year, up 25% compared with the same period in 2025. Results were supported by market conditions, including international quotations for raw materials, petroleum products, and biocomponents, as well as increased fuel consumption.

At the same time, the company reported a 65% increase in EBITDA (earnings before interest, taxes, depreciation, and amortization) for the first 6 months of 2026 compared with H1 2025, while the consolidated net result rose to USD 40.4 million.

Financial performance was also influenced by factors independent of the company's activities, such as the temporary capping of the commercial margin applied from April to June 2026, which directly impacted the refining and distribution segments.

From an operational perspective, Petromidia Năvodari — the largest refinery in Romania — processed 2.6 million tons of raw materials in H1 2026. This is 7% lower than the same period last year, reflecting a contraction due to the planned three-week shutdown of the facilities in March for the scheduled technological turnaround.

These maintenance works, successfully completed in the first quarter, ensured safe operations, continuity of technological processes, and environmental protection. Stable operation and optimal production yields at the Petromidia refinery enabled the company to maintain its strategic role in ensuring and stabilizing fuel supply during the crisis period declared in the Romanian market.

Fuel production (gasoline, diesel, aviation fuel) reached 2.1 million tons, with the company significantly increasing the share of products delivered to the domestic market – from 56% of the total in H1 2025 to 69% in H1 2026.

The outlook for the second half of the year remains reserved, given that geopolitical developments in the Black Sea region affected maritime routes, cargo scheduling, and regional logistics flows in July. The situation is being closely monitored to ensure the efficient continuity of production activities and the proper adjustment of operational scenarios.

Rompetrol Rafinare's contribution to the state budget exceeded USD 1.3 billion in the first half of 2026, confirming the economic importance and consistency of the company's operations and making it the third-largest contributor to the state budget in Romania.

The significant shareholders of Rompetrol Rafinare SA are KMG International (54.63% - directly and indirectly) and the Romanian State, through the Ministry of Energy (44%).

Refining segment*

Financial indicator		**H1 2026**	**H1 2025**	**%**
Gross turnover	USD	3,047,575,645	2,381,507,455	28%
EBITDA	USD	90,169,087	61,239,054	47%
Net result	USD	56,376,645	(48,907,832)	N/A
Operational indicator				
Raw materials processed – Petromidia	kt	2,599	2,789	-7%
Raw materials processed – Vega	kt	164	181	-9%
Gasoline production	kt	718	845	-15%
Diesel & Jet production	kt	1,382	1,443	-4%
Fuel sales – internal	kt	1,377	1,210	14%
Fuel sales – export	kt	605	963	-37%

**Note: The refining segment includes the results of the Petromidia Năvodari and Vega Ploiești refineries. Rompetrol Rafinare calculates the gross refining margin as the difference between sales of petroleum products and the cost of raw materials, divided by the sales volume. The net refining margin is determined by dividing the operational profit (EBITDA) by the sales volume.*

The refining segment achieved gross revenue of 3 billion dollars and an operating profit (EBITDA) of 90 million dollars in the first half of the year.

In the first half of the year, Petromidia processed almost 2.6 million tons of raw materials, down 7% compared to H1 2025, with crude oil flows were secured with support from KazMunayGas, the national oil and gas company of Kazakhstan. Supply continuity was maintained through considerable efforts, demonstrating the resilience of the operational chain and the adaptability of the companies and the Group to which it belongs.

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The largest refinery in Romania operated at full capacity, mainly with heavy, high-sulfur crude oil (KEBCO - Kazakh Export Blend Crude Oil), and with light crude oil blends from Kazakhstan, Azerbaijan or Guyana, as well as with components for the production of diesel and aviation fuel, the recipes being adapted to respond as efficiently as possible to the increased market demand.

Gasoline production in the first half was over 700 thousand tons, down 15%, and diesel and aviation fuel production reached almost 1.4 million tons, with a slight decline compared to H1 2025.

In H1 2026, the utilization rate of Petromidia's refining capacities was 98.11%, in which context the refinery achieved a white products yield of 86.54%, a historical production of aviation fuel of approximately 225 thousand tons and managed to improve the Energy Intensity Index (EII) to a new historical low of 92 points, 0.4 points below the level recorded in the same period last year.

Regarding the Vega refinery (the only domestic producer of bitumen and hexane), the volum of raw materials processed in the first half of 2026 amounted to approximately 164 thousand tons, a decreasing level, amid the reduction in the flows of raw materials and semi-finished products delivered by Petromidia.

This evolution reflects the optimization of flows between the two processing units, by limiting internal transfers and focusing on the direct valorization of finished products from Petromidia and increasing profitability.

The Vega refinery recorded good operational performance, with an energy consumption of 2.61 GJ/t and a technological loss of 0.7%. At the same time, fuel oil processing increased by approximately 15 thousand tons (over 40%) compared to the previous year, amid higher demand for bitumen.

In April, the Vega Refinery began producing a new high-value solvent — hexane with a minimum purity of 60%, a strategic product developed by optimizing the N-Hexane plant, aimed at improving extraction efficiency in the local food industry and strengthening the export profile of companies in Europe, Asia, and other foreign markets.

Petrochemical segment*

Financial indicator		H1 2026	H1 2025	%
Gross turnover	USD	62,892,402	45,848,485	37%
EBITDA	USD	(8,067,834)	(29,701,250)	-73%
Net result	USD	(22,613,313)	(14,106,523)	60%
Operational indicator				
Processed propylene	kt	41	40	4%
Processed ethylene	kt	21	13	57%
Total polymer production	kt	44	40	12%
Total sales	kt	44	41	5%

Note: The petrochemicals segment includes the petrochemical activity within Rompetrol Rafinare and the activity of the company Rompetrol Petrochemicals SRL.

In the first half of the year, the petrochemical segment's total polymer production reached 44 thousand tons, a 12% increase compared with the same period in 2025.

This performance was supported by the stable operation of the Polypropylene (PP) and Low-Density Polyethylene (LDPE) units, which helped maintain an optimal production level despite unfavorable developments in international market prices and the high volatility of petrochemical margins. The LDPE unit operates using imported ethylene.

In H1 2026, the two plants processed 62 thousand tons of raw materials, respectively 41 thousand tons of propylene and 21 thousand tons of ethylene.

In the context of major disruptions to international transport, polymer production from the only petrochemical division in Romania was directed 65% to the domestic market to honor deliveries to partners in the profile industries, supporting several production segments in the country.

The company expanded its portfolio of high-value-added polymers by launching, in March, a new copolymer assortment designed to meet the rigorous technical requirements of the automotive and food industries. This strategic approach, which reflects flexibility, vision, and strong adaptability to the market, aims to supply raw materials for high-strength automotive components, food packaging compliant with EU norms, and various injection-molded objects or complex closure systems.

The petrochemical segment, the only producer of polypropylene and polyethylene in Romania, maintains its essential role in the local industry and has solid prospects to regain its competitiveness in domestic and regional markets once demand stabilizes and conditions in the polymer market normalize.

Distribution segment*

Financial indicator		H1 2026	H1 2025	%
Gross turnover	USD	2,102,059,827	1,649,734,876	27%
EBITDA	USD	41,298,605	46,422,888	-11%
Net result	USD	27,543,129	12,988,951	112%
Operational indicator				
Fuel sales – retail	kt	571	553	3%
Fuel sales – en gros	kt	372	349	7%
LPG quantities sold	kt	123	133	-8%

Note: The distribution segment includes the results of the subsidiaries Rompetrol Downstream, Rom Oil, Rompetrol Quality Control, Rompetrol Logistics, and Rompetrol Gas.

In the first half of the year, the distribution segment recorded gross revenues of USD 2.1 billion, up 27% compared to the same period in 2025, while gross operating profit (EBITDA) stood at over USD 41 million, down 11% compared to H1 2025.

Fuel sales through the wholesale channel increased by 7%, reflecting the consolidation of relationships with business and institutional customers and the winning of high-volume contracts, which ensured a steady flow of deliveries throughout the semester.

Also, sales in the retail sector increased by 3%, supported by the optimization of the station network, ongoing efforts to attract and retain customers, and the assurance of fuel quality and supply continuity.

This year, Rompetrol Downstream plans to expand its network with 13 new distribution stations, strategically located on high-speed roads and equipped with multi-product pumps, LPG skids, and 150 kW fast-charging points.

Expansion plans are supported by a strategic project across the Rompetrol network, which aims to install ultra-fast charging stations for light and heavy vehicles in 26 new locations. The project is co-financed by the European Union through the Connecting Europe Facility (CEF) program.

At the end of June 2026, Rompetrol Downstream operated a distribution network consisting of 1,208 sales points, including its own and partner stations, mobile units (express and tanks), as well as internal supply bases.

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