



AQUILA PART PROD COM S.A.
PRELIMINARY CONSOLIDATED FINANCIAL RESULTS
As at and for the year ended
31 December 2025

Revenue growth of 18% for AQUILA in 2025, in a year marked by fiscal pressures and rising costs

AQUILA, leader in integrated distribution and logistics services for the fast-moving consumer goods (FMCG) market in Romania and the region, with over 30 years of experience in this industry, recorded revenues of nearly RON 3.5 billion in 2025, up 18% compared to the previous year. EBITDA increased by 5%, reaching approximately RON 185 million. The four companies acquired over the past three years, Romtec-Europa SRL, Parmafood Group Distribution SRL, Parmafood Trading SRL, and KITAX Kft contributed approximately 7% to total revenues.

Cătălin Vasile, CEO AQUILA:

“Since our listing, we have directed the capital raised toward sustainable growth through strategic acquisitions, modernization, and organic expansion. The four completed transactions have significantly expanded our portfolio and regional footprint, generating visible operational and commercial synergies. Preliminary results for 2025 indicate record revenues and strengthened operational performance, achieved in a challenging fiscal and macroeconomic environment, that put pressure on net profitability. The acquisition of KITAX and our entry into the Hungarian market, the Group’s second foreign market after the Republic of Moldova, further consolidated our regional presence. Over the past four years, we have invested more than EUR 30 million in fleet expansion, automation, and digitalization. As the integrated companies reach their expected potential, we anticipate an increasingly meaningful contribution to the Group’s performance, in line with the strategic directions outlined at the time of listing.”

The distribution segment, which generates 95% of total revenues, recorded a 19% increase, mainly driven by organic growth in the traditional retail (+36%) and HoReCa (+18%) channels. Revenues from the logistics segment rose by 16%, reaching RON 112 million, driven by logistics tariff indexation and the development of new projects. The transport segment recorded a slight decline of 3%.

Revenues from own brands across all categories (food and non-food) increased by 16% in 2025, reaching approximately RON 148 million.

The gross margin from the sale of goods remained at 20%.

Operating expenses before depreciation increased by RON 98 million, driven by a 13% increase in the number of employees and the consolidation of the newly acquired companies.

Net profit amounted to approximately RON 50 million, down 45%. This result was mainly influenced by the application of the minimum turnover tax in Romania, which led to an effective tax rate of 43%, as well as by higher operating expenses and the impact of foreign exchange differences.

AQUILA PART PROD COM S.A.

PRELIMINARY CONSOLIDATED FINANCIAL RESULTS as at and for the year ended 31 December 2025

(All amounts are in RON, if not otherwise stated)

P&L	2025 Dec YTD	2024 Dec YTD	2025 vs2024
Aquila Consolidated	RON	RON	%
Revenues	3,474,675,738	2,945,461,230	18%
Distribution	3,301,371,258	2,785,493,714	19%
Logistics	111,871,889	96,539,744	16%
Transport	61,432,592	63,427,772	-3%
Other income	9,644,338	10,737,012	-10%
Cost of goods sold and raw materials	(2,636,836,816)	(2,214,972,691)	19%
Gross Margin	664,534,442	570,521,023	16%
% Gross margin	20.1%	20.48%	
EBITDA	184,648,611	176,368,157	5%
% EBITDA margin	5.3%	6.0%	
Depreciation and amortisation	(76,586,656)	(60,618,937)	26%
Gain from goodwill negativ	-	5,086,846	
Net finance (cost)/income	(27,017,186)	(4,884,048)	453%
Profit before tax	81,044,769	115,952,018	-30%
Income tax expense	(31,134,848)	(25,820,736)	21%
Net profit	49,909,921	90,131,282	-45%
Net profit margin	1%	3%	

AQUILA PART PROD COM S.A.**PRELIMINARY CONSOLIDATED FINANCIAL RESULTS as at and for the year ended 31 December 2025****(All amounts are in RON, if not otherwise stated)****Consolidated statement of financial position**

	31-Dec-25	31-Dec-24
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	367,172,927	306,595,066
Investment property	18,061,433	18,521,117
Intangible assets	45,991,068	33,393,006
Goodwill	51,420,230	16,957,674
Loans to related parties	8,865,390	13,272,651
Deferred tax assets	6,167,044	5,424,674
Other assets	1,412,339	8,640,809
Total non-current assets	499,090,431	402,804,997
Current assets		
Inventories	417,825,838	301,971,126
Trade receivables	443,490,796	384,236,400
Short term portion of loans to related parties	6,170,158	2,958,799
Other receivables	6,095,248	5,076,534
Prepayments	55,535,091	21,017,922
Short term deposits	-	37,000,000
Cash and cash equivalents	39,752,790	28,939,779
Other assets	7,609,945	7,307,586
Total current assets	976,479,866	788,508,146
Total assets	1,475,570,297	1,191,313,143
EQUITY AND LIABILITIES		
Equity		
Share capital	180,590,088	180,590,088
Share premium	195,699,121	195,699,121
Own shares	(991,972)	(991,972)
Legal reserves	24,664,978	19,678,923
Translation reserve	1,442,808	234,252
Retained earnings	126,757,174	141,656,586
Total equity attributable to the owners of the Companies	528,162,197	536,866,998
Non-controlling interests	441,976	444,926
Total equity	528,604,173	537,311,924

(continued on page 5)

AQUILA PART PROD COM S.A.**PRELIMINARY CONSOLIDATED FINANCIAL RESULTS as at and for the year ended 31 December 2025****(All amounts are in RON, if not otherwise stated)**

	31-Dec-25	31-Dec-24
	(Unaudited)	(Audited)
LIABILITIES		
Non-current liabilities		
Long-term bank borrowings	40,639,977	7,195,486
Non-current portion of Lease liabilities	199,737,629	178,701,901
Contract liability	526,848	614,167
Deferred tax liabilities	7,084,094	6,600,877
Other payables	-	7,298,777
Total non-current liabilities	247,988,548	200,411,208
Current liabilities		
Current portion of long-term bank borrowings	12,188,458	4,187,780
Short-term bank borrowings	109,293,980	10,330,694
Current portion of Lease liabilities	69,143,041	45,790,193
Trade payables	410,963,706	335,158,361
Employee benefits	40,491,591	35,530,688
Current tax liabilities	8,753,628	4,695,058
Contract liabilities	17,554,643	48,898
Other payables	30,588,530	17,848,339
Total current liabilities	698,977,577	453,590,011
Total liabilities	946,966,125	654,001,219
Total equity and liabilities	1,475,570,298	1,191,313,143

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

AQUILA PART PROD COM S.A.
PRELIMINARY CONSOLIDATED FINANCIAL RESULTS as at and for the year ended 31 December 2025
(All amounts are in RON, if not otherwise stated)

Consolidated statement of profit or loss and other comprehensive income

	31-Dec-25 (Unaudited)	31-Dec-24 (Audited)
Revenues	3,474,675,738	2,945,461,230
Other income	9,644,338	10,737,012
Cost of goods sold	(2,636,836,816)	(2,214,972,691)
Cost of fuel and transport services	(94,079,434)	(80,649,036)
Salaries and other employee benefits	(383,437,543)	(313,358,900)
Repairs, maintenance and materials cost	(29,918,669)	(26,304,865)
Depreciation and amortization	(76,586,656)	(60,618,937)
Expected credit losses	(5,233,889)	(8,852,834)
Other operating expenses	(150,165,114)	(135,691,759)
Operating profit	108,061,955	115,749,220
Gain from negative goodwill	-	5,086,846
Finance income	3,052,645	7,637,419
Finance costs	(30,069,831)	(12,521,467)
Financial result	(27,017,186)	(4,884,048)
Profit before tax	81,044,769	115,952,018
Income tax expense	(31,134,848)	(25,820,736)
Profit for the year	49,909,921	90,131,282
Profit for the year attributable to:		
- owners of the Group	49,912,871	90,123,842
- non-controlling interests	(2,950)	7,440
Profit for the year	49,909,921	90,131,282
Earnings per share		
Basic and diluted earnings per share	0.042	0.075
	0.042	0.075

(continued on page 7)

AQUILA PART PROD COM S.A.
PRELIMINARY CONSOLIDATED FINANCIAL RESULTS as at and for the year ended 31 December 2025
(All amounts are in RON, if not otherwise stated)

	31-Dec-25 (Unaudited)	31-Dec-24 (Audited)
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Foreign operations - foreign currency translation difference	1,208,556	(423,584)
Other comprehensive income, net of tax	1,208,556	(423,584)
Total comprehensive income	51,118,477	89,707,698
Total comprehensive income attributable to:		
- owners of the Group	51,121,427	89,700,258
- non-controlling interests	(2,950)	7,440
Total comprehensive income	51,118,477	89,707,698

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin