

Preliminary report as of 31.12.2025

Issued on: February 27, 2026

Company name: COMELF SA Registered office:

Bistrita, str. Industry no. 4

Phone/fax number: 0263/234462; 0263/238092

VAT code with the Trade Register Office: 568656

Registration number with the Trade Register: J06/02/1991

Subscribed and paid-in share capital: 13,036,325.34 lei

Regulated market in which the issued securities are traded: BSE (Bucharest Stock Exchange)

- Presentation of significant events that occurred during the relevant time period and the impact they have on the company's financial position.

-On April 29, 2025, the GMS was held, approving the distribution of the net profit for 2024, of which the amount of 5,605,168 lei was distributed and paid as dividends;

-On October 10, 2025, the GMS was held, approving the distribution of interim dividends from the net profit for the first half of 2025, in the amount of RON 2,381,172. In addition, the distribution of dividends from the balance of the "Other reserves" account in the amount of 2,629,741 lei was approved;

The main indicators, thousands of lei	2025:	2024:	REB 2025	Δ 2025/2024%	Δ 2025/BVC%
Total operating income, of which:	163,154	168,446	178,821	(3.14)	(8.76)
Turnover	157,810	166,011	178,976	(4.94)	(11.83)
Income from projects (+- unfinished prod.)	160,496	165,425	177,663	(2.98)	(9.66)
Material expenses	66,390	66,498	75,770	(0.16)	(12.38)
Utility expenses	3,821	3,426	3,079	+11.53	+24.10
Employee expenses	59,538	59,916	61,308	(0.63)	(2.89)
Gross profit /(loss)	5,466	9,769	9,703	(44.05)	(43.67)
EBITDA	15,366	20,457	20,221	(24.89)	(24.01)
Interest-bearing Loans	34,670	34,009	33,864	+1.94	+2.38
Average number of staff	556	593	600	(6.24)	(7.33)

**The financial figures are unaudited and present the individual results of Comelf SA, prepared in accordance with International Financial Reporting Standards (IFRS);*

❖ COMELF SA's **operating revenues** decreased in 2025 compared to 2024 by 3.14%, mainly influenced by the decrease in revenues from core business;

❖ **Total turnover** decreased by 4.94% in 2025 compared to 2024, influenced by the 6% decrease in **turnover from core business**, as a result of the decrease in the selling price of products (-1.30%), influenced both by the product mix and the decrease in the price of basic raw materials (metal) as well as the decrease in physical volumes. In 2025, the physical volume sold was 5% lower than the physical

volume sold in 2024, especially in the terrace segment.

❖ **Gross profit:** decreased significantly, influenced by the following:

-lower order volume for the first half of the year due to slower demand across all market segments, which led to a decrease in turnover;

-in the second half of the year, the volume of orders increased, which led to an increase in the volume of work that was offset by overtime, which led to an increase in labor costs, negatively affecting the company's economic results;

-maintenance of salary expenses as a result of the 5% indexation of salaries starting on April 1, 2025, against the backdrop of inflation and the increase in the minimum wage in the economy. This increase was, however, mitigated by the decrease in the average number of personnel by 37 people. Although, on the one hand, it slightly offset the increase in wage costs as a result of indexation, the decrease in the average number of employees also had unfavorable effects on the company's costs, as the production of products within the deadlines requested by customers and the lack of qualified personnel on the labor market led to an increase in overtime/directly productive employee;

-the cost of other materials, excluding metal, which increased compared to 2024, as a result of the increase

in the price of these materials but also due to the fact that they do not evolve proportionally in terms of quantity with the amount of metal processed (technical gases, assembly parts and other commercial components, work and protective equipment, tools and devices, packaging materials, etc.);

-increased utility costs due to higher prices and consumption, especially for electricity, where energy production from renewable sources decreased compared to the previous year;

-increased local taxes and fees;

-other fixed expenses: equipment maintenance expenses, audit services, accreditations, employee transportation expenses, increased slightly (+3.61%) due to inflation, although below the previous year's level (5.1%), but have a direct impact on gross profit as long as operating income decreases;

The company's assets as of December 31, 2025 show that:

- (i) The net value of fixed assets increased by 301 thousand lei due to investments made in the amount of 7,266 thousand lei and accumulated depreciation in 2025 (7,567 thousand lei);
- (ii) Current assets increased by 5.32% on 31 December 2025 compared to 31 December 2024, influenced, on the one hand, by (i) the increase in trade receivables (by 15.32%), against the backdrop of volumes sold in the last quarter of 2025 compared to the fourth quarter of 2024, the customer structure, and the different collection terms reported for each customer in the structure; (ii) the increase in the stock of raw materials, materials, and work in progress by 21.81% as a result of order volumes with delivery dates in the first quarter of 2026. (iii) the decrease in the company's cash availability at the end of 2025 compared to the end of the previous year, mainly due to the payment of dividends during 2025, amounting to 10,616 thousand lei;
- (iii) Equity decreased slightly to 76,461 thousand lei on 31.12.2025 compared to 31.12.2024 as a result of the distribution of the net result for 2024 for the payment of dividends, given that the net result for 2025 is lower than that for 2024. Net current assets are positive, which highlights good support for the payment of the company's short-term debts from the realization of current assets.
- (iv) Accounts payable to suppliers increased by 24.52% due to the purchase of materials in the last quarter of the year for orders to be delivered in January-March 2026;
- (v) The company's interest-bearing loans are at the same level in EUR, the difference being due to the closing exchange rate for 2025 compared to 2024;
- (vi) Working capital as of December 31, 2025, is 34,670 thousand lei (December 31, 2024: RON 33.824 thousands).

General Manager,
eng. Cenusă Gheorghe

Financial Manager,

ec. Dana Tatar

COMELF S.A. BISTRITA

Industriei str. No.

4 RO 568656

Statement of financial position at 31.12.2024

In RON

No.	POSITION NAME	December 31,	December 31,
Item		2024	2025
		IFRS	IFRS
1	Assets		
2	Development expenses (ct.203 -2803-2903)	60.281	166.662
3	Intangible assets (ct.205 208-2805-2808)	339.226	743.435
4	Tangible fixed assets (accounts 211 212 213 214 231-281)	75,542,346	74,682,613
5	Financial assets, advances, and intangible assets in progress (ct.233+234-2933+262)	220.000	220.000
7	Total Fixed Assets	76,161,853	75,812,709
8	Advances granted for tangible fixed assets (ct.4093 4093.9 4093.P)	878.156	926.387
9	Inventories (ct.301 302 303 321 351 /-371 /-308)	20,576,149	24,821,321
10	Receivables from contracts with customers (ct411-491-2968)	34,275,747	39,529,985
11	Trade receivables and other receivables +(ct.409+471)	5,195,752	11,612,689
12	Current tax receivables	-	-
13	Cash and cash equivalents (ct.5121+5124+5311+5321+542)	20,722,722	9,178,667
14	Total Current Assets	81,648,526	84,946,084
15	Total Assets	157,810,379	161,685,180
16	Share Capital (ct.1012)	13,036,325	13,036,325
17	Share capital adjustments (ct.1028)	8,812,271	8,812,271
18	Other equity items (acct../-103)	(4,471,466)	(4,307,278)
19	Reserves (ct.105 +1061+1068+10683)	53,384,828	53,873,725
19	Own shares (account 1091)	-	-
19	Retained earnings (ct. /-117-129)	1,384,335	901.865
20	Result for the year (ct./-121)	8,990,433	4,790,071
21	Total Equity	81,136,726	76,461,205
22	Liabilities:		
23	Overdrafts (ct.51911)	-	-
24	Deferred tax liabilities (ct.4412)	5,229,881	5,116,535
25	Lease liabilities (1672+1673)	-	-
26	Provisions for risks and expenses (accounts 1511+1512+1517+1518)	208.855	166.697
27	Deferred Income Liabilities (ct.475 +472)	4,667,387	5,853,307
28	Total Long-Term Liabilities	10,106,123	11,136,535
29	Overdrafts (51911)	33,823,880	34,669,800
30	Current portion of long-term loans (ct.1621)	-	-
31	Current portion of leasing loan (ct.1672+1673)	66.665	-
32	Deferred tax liabilities (ct.4412)	164.187	113.345
33	Trade and other payables	30,113,399	37,571,340
34	Provisions for risks and expenses (accounts 1511+1512+1517+1518)	860.431	550.615
35	Deferred Income Liabilities (ct.475+ct.472)	1,538,968	1,378,914
36	Total Current Liabilities	66,567,530	72,354,485
37	Total debt	76,673,653	77,471,018
38	Total equity and Liabilities	157,810,379	161,685,180

Financial Manager

General Manager

eng.CENUSA GHEORGHE

ec. Tatar Dana

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Profit or loss account and other comprehensive income as of 12/31/2025

No.	NAME OF INDICATORS	December 31, 2024	December 31, 2025
1	Income from projects recognized in accordance with IAS 11(ct.701+/-711)	156,365,397	149,259,895
2	Revenue from the sale of goods (acct. 707)	904.496	456.299
3	Other revenue related to turnover (ct.703+704+706+708)	9,059,609	11,235,759
4	Other revenue (ct.709+722+758+(7583-6583)+7414)	2,116,420	1,691,314
5	Total operating income	166,329,502	162,643,267
	<i>of which: Turnover</i>	166,011,697	157,810,007
6	Raw materials and consumables (ct.601 602 603 604-609)	66,498,078	66,162,214
7	Expenditure on goods (ct607)	909.304	451.262
8	Personnel expenses (ct.641+642+645)	58,915,510	59,267,486
9	Rent expenses (ct.612)	260.886	349.930
10	Insurance premium expenses (account 613)	399.012	425.833
11	Transportation expenses (ct.624+6241+6242+6243)	5,208,821	4,060,948
12	Depreciation and amortization (ct681)	8,233,713	7,567,380
13	Adjustments for impairment in value of current assets, net (ct.654, 6814-7814)	97.846	-
14	Adjustments for risks and expenses (ct.6812-7812)	(362.603)	(251.649)
15	Other operating expenses (ct.605+608+611+621+622+623+625+626+627+628+635+658)	15,601,327	17,069,459
16	Total operating expenses	155,761,894	155,102,863
17	Operating profit	12,684,028	8,051,179
18	Financial income (ct.765+766+767+786)	294.982	1,253,750
19	Financial expenses (ct.665+666+/-667)	(3,210,033)	(3,839,300)
20	Financial loss	(2,915,051)	(2,585,550)
21	Total income (rd.4+18+21)	166,624,484	164,407,792
22	Total expenses (rd. 16+19)	158,971,927	158,942,163
23	Profit before income tax	9,768,977	5,465,629
24	Income tax(691)	778.544	675.558
25	Net Profit	8,990,433	4,790,071
26	Basic earnings per share	0.40	0.21

General Manager

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