

**Quarterly report in accordance with FSA Regulation No. 5/2018 – First Quarter 2026**  
Report date 29 May 2026

**PREBET AIUD S.A.**

Registered office: AIUD, 10 ARENEI Street, ALBA County  
Telephone number: 0258 861 661; fax: 0258 861 454  
Registration number and date at the Trade Register Office: J1991000121019  
Unique registration code: RO1763841

**1. Financial position**

**a. STATEMENT OF FINANCIAL POSITION**

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Item name A	Balance as at	
	31.12.2025	31 March 2026
<b>A. FIXED ASSETS</b>		
I. INTANGIBLE ASSETS	119,327	119,327
II. TANGIBLE ASSETS	108,458,155	120,677,751
III. FINANCIAL ASSETS	67,270,435	65,731,089
<b>FIXED ASSETS - TOTAL</b>	<b>175,847,917</b>	<b>186,528,167</b>
<b>B. CURRENT ASSETS</b>		
I. INVENTORIES	10,845,009	8,451,569
II. RECEIVABLES	19,930,308	25,385,159
TOTAL	19,930,308	25,385,159
III. SHORT-TERM INVESTMENTS	212,400	-
IV. CASH AND BANK ACCOUNTS	9,389,321	10,133,311
<b>CURRENT ASSETS - TOTAL</b>	<b>40,377,038</b>	<b>43,970,040</b>
<b>C. PREPAID EXPENSES</b>	36,534	328,399
Amounts to be recovered within one year	36,534	328,399
<b>D. LIABILITIES: AMOUNTS PAYABLE WITHIN ONE YEAR</b>	88,407,364	101,308,288
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES</b>	-51,686,193	-57,569,095
<b>F. TOTAL ASSETS LESS CURRENT LIABILITIES (lines 04 + 12 + 14)</b>	<b>124,161,725</b>	<b>128,959,072</b>
<b>G. LIABILITIES: AMOUNTS PAYABLE IN MORE THAN ONE YEAR</b>	48,204,127	48,671,648
<b>H. PROVISIONS</b>	428,517	428,517
<b>I. DEFERRED INCOME</b>	6,750,269	6,687,180
1. Investment grants	6,750,269	6,687,180
Amounts to be recovered within one year	580,894	559,245
Amounts to be recovered within a period of more than one year	6,169,375	6,127,935
2. Deferred income	-	-
<b>J. CAPITAL AND RESERVES</b>		
<b>I. CAPITAL</b>	77,453,560	77,453,560
1. Paid-up subscribed capital	25,200,000	25,200,000
2. Unpaid subscribed capital	-	-
3. The company's assets	-	-
4. Assets of national research and development institutes	56,075,081	56,075,081
5. Other equity items	-3,821,521	-3,821,521
<b>II. CAPITAL PREMIUMS</b>	-	-
<b>III. REVALUATION RESERVES</b>	6,511,070	6,511,070
<b>IV. RESERVES</b>	34,408,004	34,408,004
<b>V. RETAINED PROFIT OR LOSS BALANCE C (account 117)</b>	12,500,845	12,500,845

BALANCE D (account 117)	-	-
BALANCE D (account 118)	60,401,818	60,401,818
<b>VI. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD</b>		
BALANCE C (account 121)	1,999,552	3,259,311
BALANCE D (account 121)	-	-
Profit allocation	-	-
<b>TOTAL EQUITY</b>	<b>72,471,212</b>	<b>73,730,972</b>
Public assets	-	-
Private assets	-	-
<b>CAPITAL - TOTAL</b>	<b>72,471,212</b>	<b>73,730,972</b>

#### b. STATEMENT OF INCOME AND EXPENSES

Name of indicators	Achievements for the reporting period	
	A	
	Q1 31/03/2025	Q1 31/03/2026
<b>1. Net turnover</b>	<b>15,757,338</b>	<b>18,130,587</b>
Sales	15,757,338	18,130,587
Revenue from the sale of goods	-	-
Trade discounts granted	-	-
<b>2. Revenue relating to the cost of work in progress</b>		
Balance C	241,421	-
Balance D	-	2,341,269
3. Revenue from the production of intangible and tangible fixed assets	276,526	609,473
4. Revenue from the revaluation of tangible fixed assets	-	-
7. Other operating income	1,421	63,090
of which, income from investment grants	63,359	190,076
<b>TOTAL OPERATING INCOME</b>	<b>16,340,064</b>	<b>16,461,880</b>
8. a) Expenditure on raw materials and consumables	6,835,363	6,123,488
Other material expenses	22,247	19,128
b) Other external expenses (energy and water)	591,917	925,594
c) Expenditure on goods	1,395	16
Trade discounts received	14,805	22,235
<b>9. Staff costs</b>	<b>5,864,030</b>	<b>4,922,802</b>
a) Salaries and allowances	5,496,295	4,726,339
b) Insurance and social security costs	367,735	196,463
10.a) Value adjustments relating to tangible and intangible assets	756,875	1,042,853
a.1) Expenses	756,875	1,042,853
a.2) Revenue	-	-
b) Value adjustments on current assets	29,260	-
<b>11. Other operating expenses</b>	<b>1,877,707</b>	<b>1,612,379</b>
11.1. Expenses relating to external services	1,506,078	929,038
11.2. Expenditure on other taxes, duties and similar payments	126,471	178,693
11.3. Environmental protection expenses	24,229	2,606
11.6. Other expenses	220,929	502,041
Adjustments to provisions	-96,182	-
<b>OPERATING EXPENSES – TOTAL</b>	<b>15,867,808</b>	<b>14,624,025</b>

<b>OPERATING PROFIT OR LOSS:</b>		
- Profit	472,256	1,837,855
- Loss	-	-
13. Interest income	185,192	119,343
15. Other financial income	8,030	-
<b>FINANCIAL INCOME – TOTAL</b>	<b>193,222</b>	<b>119,343</b>
17. Interest expenses	470,888	491,728
18. Other financial expenses	11,133	5,712
<b>FINANCIAL EXPENSES – TOTAL</b>	<b>482,021</b>	<b>497,440</b>
<b>FINANCIAL PROFIT OR LOSS:</b>		
- Profit	-	-
- Loss	288,799	378,097
<b>TOTAL REVENUE</b>	<b>16,533,286</b>	<b>16,581,223</b>
<b>TOTAL EXPENSES</b>	<b>16,349,829</b>	<b>15,121,465</b>
<b>19. GROSS PROFIT OR LOSS:</b>		
- Profit	183,457	1,459,759
- Loss	-	-
20. Corporation tax	100,044	200,000
<b>23. NET PROFIT OR LOSS FOR THE REPORTING PERIOD:</b>		
- Profit	<b>83,413</b>	<b>1,259,759</b>
- Loss	-	-

## FINANCIAL AND ECONOMIC INDICATORS

Name of indicator	Calculation method	Result
1. Current liquidity ratio	Current assets / Current liabilities	0.43
2. Debt ratio	Total liabilities / Total assets	64.98%
3. Accounts receivable turnover	(Average customer balance / Turnover) x 91	113.72
4. Fixed asset turnover	Turnover / Fixed assets	9.72%

### 1. Current liquidity ratio:

The figure of 0.43 reflects a liquidity position influenced by the significant increase in short-term liabilities for the period, against the backdrop of an active production cycle and ongoing infrastructure works. The company's management actively monitors liquidity levels and seeks to balance cash flows by optimising collection and payment terms. The loan received from the shareholder Anodin Opportunity has had the greatest impact on this ratio.

### 2. Debt ratio:

The figure of 64.98% reflects a high debt ratio resulting from significant investments made in recent years to expand production capacity and modernise machinery, financed predominantly through bank loans and European funds. Management aims to gradually reduce the debt ratio by generating cash flows from operating activities.

### 3. Accounts receivable turnover:

The accounts receivable turnover is 113.72 days, which is in line with the contractual terms applied by the company in its dealings with its customers, namely companies active in the construction and infrastructure sectors.

### 4. Fixed asset turnover ratio:

The figure calculated as at 31 March 2026 is 9.72%. This indicator is relevant in the context of the company's seasonal activity, with the first quarter typically representing a period of lower activity compared to the second half of the year.

## EXPLANATORY NOTES:

### I. STATEMENT OF ASSETS, LIABILITIES AND EQUITY OF S.C. PREBET AIUD S.A. AS AT 31 March 2026 COMPARED WITH 1 January 2026

The value of the company's fixed assets during the reporting period (1 January 2026 – 31 March 2026) is 186,528,167 lei, an increase of approximately 10,680,250 lei compared to the start of the year, representing a rise of ~6% driven mainly by the continuation of the fixed asset investment programme.

## **II. STATEMENT OF KEY INDICATORS FOR S.C. PREBET AIUD S.A. AS AT 31.03.2026 COMPARED TO 31.03.2025**

Compared with the financial position for the corresponding period in 2025, turnover increased by approximately 15%, from 15,757,338 lei to 18,130,587 lei, driven by the volume of ongoing contracts and additional requests from existing customers.

Staff costs fell compared to the first quarter of 2025, from 5,864,030 lei to 4,922,802 lei, mainly reflecting the restructuring and optimisation of the labour cost structure.

The operating profit for the reporting period stood at 1,837,855 lei, a significant increase compared to the operating profit of 472,256 lei recorded in the same period of 2025, as a result of the increase in business volume and the improvement in the operating margin.

Net profit for the period was 1,259,759 lei, compared with 83,413 lei in the first quarter of 2025.

### **1. ANALYSIS OF THE COMPANY'S ACTIVITIES**

#### **1.1 Present and analyse all elements or factors of uncertainty that affect or could affect the company's liquidity compared with the same period last year.**

In the first quarter of 2026, PREBET AIUD SA recorded a net profit of 1,259,759 lei, an increase compared to the same period last year, due to the rise in business volume and the optimisation of operating costs.

The conflict in Ukraine continues to indirectly affect supply activities, as this country remains a major supplier of metallurgical products to the European market, meaning that raw material purchases continue to be influenced by international market conditions. The evolution of the conflict and the associated period of geopolitical instability may continue to generate economic volatility.

The following categories of risk may continue to influence the company's operations:

Market risk arising from fluctuations in market prices, including exchange rates, interest rates and demand for manufactured products. The company aims to diversify its customer portfolio and adapt to market conditions.

Currency risk arising from exposure to fluctuations in the Euro exchange rate in purchases and deliveries with external partners. Prebet Aiud SA's policy is to regularly review forecasts regarding the evolution of the RON/EUR exchange rate.

Credit risk arising from trade receivables and exposures to customers. The company continuously monitors the age of receivables and takes action to recover those past due.

Liquidity risk is actively monitored through forecasts of liquidity requirements, ensuring sufficient resources for operational needs.

Risk of dependence on a small number of customers: The company has a diversified customer portfolio, but there is a dependence on companies involved in major infrastructure projects financed directly or indirectly by the Romanian state.

#### **1.2 Specify and analyse the effects of all capital expenditure, current or anticipated, on the company compared with the same period last year.**

In accordance with the investment programme, the company continues to invest in production capacity and equipment modernisation, with a focus on automation and product range diversification. Investments are primarily financed from internal sources, supplemented by bank loans and European funds, in line with the approved financing strategy.

#### **1.3 Specify and analyse the economic changes that significantly affect revenue from core business activities.**

Compared to the same period last year, the ongoing conflict in the vicinity of Romania, as well as fluctuations in the prices of raw materials, electricity and natural gas, may lead to changes that affect the core business. At the same time, the progress of road and rail infrastructure works, funded by European funds, is a key factor in the demand for prefabricated products.

### **2. Changes affecting the share capital and management of the company.**

None.

Regarding the company's management, the executive management at the end of Q1 2026 consisted of:

- Chief Executive Officer – Cosmin Porutiu
- Deputy General Manager – Morutan Dan Liviu
- Financial Director – Morutan Dan Liviu

The Board of Directors consisted of:

- Liviu Deceanu – Chairman of the Board of Directors
- Patrascu Ciprian – Non-executive Director
- Francisc Mathe – Non-executive Director
- Oltean Ioan – Non-executive Director
- Adrian Parvu – Non-executive member

#### Shareholder structure as at 31 March 2026

Name of shareholder	Number of shares	Percentage (%)
GES-GREEN ENERGY SPECIALISTS SRL, Bistrița	47,113,027	33.6521
ANODIN OPPORTUNITY SRL, Cluj-Napoca	44,800,002	32.0000
Individuals	37,037,728	26.4556
Legal entities	11,049,243	7.8923
<b>Total</b>	<b>140,000,000</b>	<b>100,000</b>

Significant transactions: We are not aware of any.

Director,

First name and surname: Porutiu Cosmin  
Position: Managing Director

Signature

Prepared,

First name and surname: Morutan Dan  
Position: Financial Director

Signature

**PREBET AIUD S.A.**  
**Statement of changes in equity**  
**for the period ended 31 March 2026**  
*(all amounts are expressed in LEI, unless otherwise stated)*

Item	Share Share	Adjustments to capital	Items equivalent (OCI)	Reserves from revaluation	Other reserves	Retained retained (excl. 2025 profit)	Net profit 2025 (undistributed)	Net profit Q1 2026	TOTAL
<b>Balance as at 01.01.2026</b>	<b>25,200,000</b>	<b>56,075,081</b>	<b>(3,821,521)</b>	<b>6,511,070</b>	<b>34,408,004</b>	<b>(47,900,973)</b>	<b>1,999,552</b>	<b>-</b>	<b>72,471,213</b>
Net profit for the period (Q1 2026)	-	-	-	-	-	-	-	1,259,759	1,259,759
Other comprehensive income (OCI)	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>25,200,000</b>	<b>56,075,081</b>	<b>(3,821,521)</b>	<b>6,511,070</b>	<b>34,408,004</b>	<b>(47,900,973)</b>	<b>1,999,552</b>	<b>1,259,759</b>	<b>73,730,972</b>

**Notes:**

1. The balance as at 1 January 2026 corresponds to the audited balance sheet as at 31 December 2025.
2. In the first quarter of 2026, there were no changes to share capital, revaluation reserves or other comprehensive income (OCI) items.
3. The 2025 net profit of 1,999,552 lei is shown separately in the column "2025 net profit (undistributed)", as at 31 March 2026 the Ordinary General Meeting of Shareholders had not yet approved the 2025 annual financial statements and the appropriation of profit (subsequently approved on 28 May 2026).
4. The Q1 2026 net profit of 1,259,759 lei is shown separately in the column "Q1 2026 net profit".
5. No dividends were distributed during the first quarter of 2026.

Director,

First name and surname: Deceanu Liviu Daniel  
Chairman of the Board of Directors

Prepared,

First name and surname: Morutan Dan Liviu  
Deputy General Manager / Financial Director

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**PREBET AIUD S.A.**  
**Cash Flow Statement**  
**for the period ended 31 March 2026**  
*(Indirect method – all amounts are expressed in LEI)*

Description	01.01.2026 31 March 2026	1 January 2025 31 March 2025
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Gross profit for the period	1,459,759	183,457
<b>Adjustments for:</b>		
Depreciation and amortisation of tangible and intangible assets	1,042,853	756,875
Income from investment grants	(190,076)	(63,359)
Interest expenses	491,728	470,888
Interest income	(119,343)	(185,192)
Income from dividends / disposed financial investments	-	(8,030)
<b>Operating cash flow before changes in working capital</b>	<b>2,684,921</b>	<b>1,154,639</b>
(Increase)/Decrease in trade and other receivables	(5,454,851)	(2,384,634)
(Increase)/Decrease in inventories	2,393,440	514,801
(Increase)/Decrease in prepaid expenses	(291,865)	(183,654)
Increase/(Decrease) in trade payables and other payables	3,500,000	(5,921,809)
Interest paid	(491,728)	(470,888)
Interest received	119,343	193,222
Income tax paid	(200,000)	(100,044)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,259,260</b>	<b>(8,353,006)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of tangible and intangible assets	(13,262,449)	(1,993,129)
Change in financial assets	1,539,346	-
Proceeds from disposal of short-term investments	212,400	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(11,510,703)</b>	<b>(1,993,129)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in credit facility utilisation	9,527,912	(210,201)
Receipt/(Repayment) of long-term loan	467,521	(570,000)
Payments under finance leases	-	-
Dividends paid	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>9,995,433</b>	<b>(780,201)</b>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>743,990</b>	<b>(9,788,240)</b>
Cash and cash equivalents at the beginning of the period	9,389,321	16,783,131
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>10,133,311</b>	<b>13,078,113</b>
<b>TOTAL CASH FLOW FOR THE PERIOD</b>	<b>743,990</b>	<b>(6,083,021)</b>

Administrator,

First name and surname: Deceanu Liviu Daniel  
Chairman of the Board of Directors

Prepared,

First name and surname: Morutan Dan Liviu  
Deputy General Manager / Financial Director

**PREBET AIUD S.A.**

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**Statement by the Board of Directors of PREBET AIUD S.A.  
regarding the Quarterly Report as at 31 March 2026**

The Board of Directors of PREBET AIUD S.A. hereby declares that it assumes responsibility for the preparation of the Interim Individual Financial Statements as at 31 March 2026.

The Board of Directors of PREBET AIUD S.A. confirms, with regard to the Interim Individual Financial Statements prepared as at 31 March 2026, the following:

- a) The Interim Individual Financial Statements as at 31 March 2026 have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), in particular IAS 34 – Interim Financial Reporting.
- b) The accounting policies used in preparing the Interim Financial Statements as at 31 March 2026 are in accordance with the applicable accounting regulations and are consistent with those used in preparing the Annual Individual Financial Statements for the financial year ended 31 December 2025.
- c) The Individual Interim Financial Statements prepared as at 31 March 2026 give a true and fair view of the financial position, financial performance and other information relating to the operations of S.C. PREBET AIUD S.A. during the reporting period.
- d) The Company is operating on a going concern basis.
- e) We note that the Interim Individual Financial Statements prepared as at 31 March 2026 have NOT been audited.

This statement is in accordance with the provisions of ASF Regulation No. 5/2018 and Order of the Minister of Public Finance No. 2844/2016, as subsequently amended and supplemented.

Chairman of the Board of Directors, Liviu Daniel DECEANU  _____	Chief Executive Officer, Cosmin Alexandru PORUTIU  _____  Deputy General Manager / Financial Director, Dan Liviu MORUTAN:  _____
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Date: 29 May 2026

**PREBET AIUD S.A.**  
**Q1 2026 Report**  
**2026 Q1 report**  
Report date: 29 May 2026

**1. Executive summary – key financial indicators Q1 2026 vs Q1 2025**

S.C. PREBET AIUD S.A. presents below the key financial indicators for Q1 2026 (1 January 2026 – 31 March 2026), compared with Q1 2025 (1 January 2025 – 31 March 2025):

Indicator (LEI)	Q1 2026	Q1 2025	Change
Net turnover	18,130,587	15,757,338	<b>+15.1%</b>
Total operating revenue	16,461,880	16,340,064	+0.7%
Total operating expenses	14,624,025	15,867,808	<b>-7.8</b>
<b>Operating profit</b>	<b>1,837,855</b>	472,256	<b>+289</b>
Staff costs	4,922,802	5,864,030	-16.1%
Depreciation	1,042,853	756,875	+37.8%
<b>Gross profit</b>	<b>1,459,759</b>	183,457	<b>+695%</b>
Income tax	200,000	100,044	+100%
<b>Net profit</b>	<b>1,259,759</b>	83,413	<b>+1,410%</b>
Total assets	230,826,605	173,357,796	+33.2%
Equity	73,730,972	73,517,537	+0.3%
Cash and cash equivalents	10,133,311	13,078,113	-22.5

**Key performance indicators (KPIs):**

Indicator	31 March 2026	31 March 2025	Change
Current liquidity (AC/DC)	0.43	1.98	v
Debt ratio (Liabilities/Total assets)	64.97%	53.38%	^
Gross operating margin (Operating profit/Turnover)	10.1%	3.0%	^
Customer turnover rate (days)	113.72	55.23	^

**Summary comment:**

The first quarter of 2026 marks a significant improvement in operating profitability compared to the first quarter of 2025, with an operating profit of 1,837,855 lei (vs. 472,256 lei in Q1 2025, +289%) and a net profit of 1,259,759 lei (vs. 83,413 lei, +1,410%). This performance reflects the full operationalisation of the new production capacity commissioned in 2025, the increased volume of orders from ongoing multi-year contracts and the improvement in the operating margin.

Revenue increased by 15.1% compared to Q1 2025, from 15,757,338 lei to 18,130,587 lei, driven by contracts in the rail and road infrastructure sectors. Staff costs fell by 16.1% compared to Q1 2025, reflecting the optimisation of the cost structure. Depreciation rose by 37.8%, confirming the commissioning of assets received in 2025.

The debt ratio of 64.97% reflects the financing of the major investment programme carried out between 2023 and 2025, and management aims to gradually reduce this through cash flows generated from operating activities during the 2026 financial year. The most significant impact on current liquidity is the loan received from the shareholder Anodin Opportunity SRL, used primarily to finance the investment programme.

**2. Availability of the quarterly report**

The full quarterly report as at 31 March 2026, prepared in accordance with FSA Regulation No. 5/2018, is available in its entirety:

- on the Company's website: [www.prebet.ro](http://www.prebet.ro), under the Investor Relations / Periodic Reports section;

Administrator,  
Chairman of the Board of Directors: Liviu Daniel Deceanu

Prepared by,  
Chief Financial Officer: Morutan Dan Liviu