

31.12.2025

Financial statements - preliminary results

ANNUAL
REPORT

132 Transilvaniei street, Buzau

R  **MCARBON**
since 1952

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Annual report – Preliminary results

Date of release: 27.02.2026

Reporting date: 31.12.2025

Name of the Company: SC ROMCARBON SA

Headquarters: Buzau , 132, Transilvaniei street

Tel / fax: 0238/711155; 0238/710697

Sole registration code: RO 1158050

Registered business number: J1991000083106

Subscribed and paid up share capital: RON 52,824,419.20

Regulated market where the issued securities are traded: Bucharest Stock Exchange, Standard category, **Symbol ROCE**

The main characteristics of the securities issued by the company: **528,244,192** registered shares, dematerialized, with a nominal value of RON 0.1.



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MANAGEMENT COMMENTARY

Dear Shareholders,

Great improvement in 2025

In 2025, **ROMCARBON SA** reported a **standalone net profit of RON 1,776,808**, compared to a **net loss of RON 5,992,980 in 2024**. The improvement is **RON 7,769,788**.

It is worth mentioning that the result of 2025 includes a negative impact of sharp depreciation of RON against EURO, meaning a significant loss of RON 1,188,482 from foreign exchange. By contrast, the impact from FOREX in 2024 was a profit of RON 243,138.

From the operational point of view (excluding financial activities), the operating profit amounted to RON 3,273,903, with quarterly breakdowns as follows: Q1 2025: a loss of RON 3,013,456, **Q2 2025: a profit of RON 457,417**, **Q3 2025: a profit of RON 1,801,153** and in **Q4 2025: a profit of RON 4,028,789**.

This reflects an improvement in 2025 of **RON 10,475,161** as compared to 2024, confirming the signs of recovery. It is important to note that the 2025 result was also impacted by the sale of the investment property in Iași, which contributed with **3,979,858 RON** to the final figure.

In 2025, management continued to implement the comprehensive strategic turnaround plan initiated in Q4 2024 to address market headwinds. The positive impact of these measures was already evident and was further confirmed by the results achieved in the third and fourth quarters.

Performance by Business Divisions

- **Recycled Polymers & Compounds**: Although still operating at a loss, this division posted a **substantial year-over-year improvement of RON 4,287,033**.
- **Polyethylene Processing sector**: **Recorded a profit of RON 1,224,611**, down RON 1,665,992 from 2024, primarily due to a decline in order volumes.
- **Polystyrene Processing sector**: Despite a temporary production halt in Q1 for equipment upgrades, **profitability increased by RON 1,734,938, reaching RON 7,358,823 in 2025**.
- **Polypropylene Processing sector**: **Recorded a profit increase of RON 1,937,347, reaching RON 4,145,727 in 2025**, reflecting enhanced operational efficiency.

Consolidated financial results

ROMCARBON SA reported a consolidated net loss of RON 72,784, **representing a year-over-year improvement of RON 10,328,544**, with quarterly breakdowns as follows: Q1 2025: a loss of RON 4,934,457 (- RON 2,743,902 as compared to Q3 2024), **Q2 2025: a profit of RON 1,186,922** (+ RON 4,140,166 as compared to Q2 2024), **Q3 2025: a profit of RON 2,226,487** (+ RON 4,792,958 as compared to Q3 2024) and **Q4 2025: a profit of RON 1,448,264** (+ RON 4,139,322 as compared to Q4 2024).

The consolidated result was driven by the performance of both Romcarbon and its subsidiaries:

- **Livingjumbo Industry SA**: recorded a **net loss of RON 672,821** in 2025, with a significant improvement of **RON 5,175,921 compared to 2024**. This figure includes a one-time gain of RON 2,585,381 resulting from the disposal of equipment, following production streamlining efforts.
- **RC Energo Install SRL**: Recorded a net profit of **RON 726,528** below the result registered in 2024 by **RON 747,545 year-over-year**.
- **Info Tech Solutions SRL**: Recorded a **profit of RON 88,900**, below the result registered in the similar period of 2024 by RON 143,529.



Future prospect

The results of the restructuring and reform actions are evident; management team will continue to conduct periodic reviews and take necessary actions following the strategy initiated in 2024.

For 2026, the management team's primary task is to ensure the implementation of the new investment launched in December 2025. The team is working at full speed and with total dedication to complete this investment by Q3 2026.

This new investment will increase production capacity and efficiency within the plastic recycling, PP, and PE sectors. It will also allow for a higher recycled content in our PP products, while simultaneously reducing unit labor costs and energy consumption.

Overall, these measures will significantly improve our productivity and competitiveness starting in Q4 2026, and we expect an even greater impact throughout 2027.

Huang Liang Neng

Chairman of the Board and General Manager
on behalf of the Management Team



MAIN ITEMS OF THE REPORT

Evolution of the main indicators of the Separate financial statements of ROMCARBON SA

Indicators	12 Months 2023	12 Months 2024	12 Months 2025	2025 vs. 2024	
Revenues (Net sales)	214,230,854	225,633,834	194,436,269	▼	(31,197,565) -14%
Other Income	4,303,986	3,994,432	3,542,005	▼	(452,427) -11%
EBITDA	12,582,621	2,598,383	11,628,192	▲	9,029,809 348%
EBITDA Operational	4,873,276	579,594	5,624,072	▲	5,044,478 870%
Profit(loss) from operations	2,133,197	(7,201,258)	3,273,903	▲	10,475,161 -145%
Net profit (loss) (1)	3,313,809	(5,992,980)	1,776,808	▲	7,769,788 -130%
Profit on fixed assets sale (2)	3,992,451	6,826	4,433,322	▲	4,426,496 64848%
Net profit (loss) (1 – 2)	(678,642)	(5,999,806)	(2,656,514)	▼	3,343,292 -56%
Non-Current assets	118,936,705	126,388,533	129,078,789	▲	2,690,256 2%
Current assets	122,197,547	110,595,628	110,162,717	▼	(432,911) 0%
Total Equity	150,816,143	142,368,615	142,613,516	▲	244,901 0%
Total Liabilities	90,318,109	94,615,546	96,627,990	▲	2,012,444 2%
Debt ratio	37%	40%	40%	▲	0 1%
Current liquidity	177%	136%	137%	▲	0 1%

Evolution of the main indicators in the Group's Consolidated financial statements

Indicators	12 Months 2023	12 Months 2024	12 Months 2025	2025 vs. 2024	
Revenue (Sales)	304,683,985	307,315,650	259,316,532	▼	(47,999,118) -16%
Other income	4,103,607	3,784,998	4,357,559	▲	572,561 15%
EBITDA	8,949,657	3,440,565	12,201,508	▲	8,760,943 255%
EBITDA Operational	5,210,408	2,302,907	7,057,132	▲	4,754,225 206%
Profit(loss) from operations	(1,534,380)	(9,355,019)	4,794,201	▼	14,149,220 -151%
Net profit (loss) ¹	(5,135,847)	(10,401,328)	(72,784)	▼	10,328,544 -99%
Non-Current assets	134,774,315	139,003,927	138,091,234	▼	(912,693) -1%
Current assets	157,796,518	136,339,239	121,282,728	▼	(15,056,511) -11%
Total Equity	152,044,804	139,210,785	137,630,246	▼	(1,580,539) -1%
Total Liabilities	140,526,029	136,132,381	121,743,716	▼	(14,388,665) -11%
Debt ratio	48%	49%	47%	▼	(0) -5%
Current liquidity	107%	120%	117%	▼	(0) -2%

¹ The contribution of the subsidiaries to the net profit of the Group

Subsidiary	Result 12 Months 2024 (in lei)	Result 12 Months 2025 (in lei)	2025 vs 2024
Romcarbon SA	(5,992,980)	1,776,808	7,769,788
Living Jumbo Industry SA	(5,848,741)	(672,821)	5,175,921
RC Energo Install SRL	1,474,073	726,528	(747,545)
Infotech Solutions SRL	232,429	88,900	(143,529)
Recyplat Ltd Cipru	(18,093)	-	18,093
Eco Pack Management SA	(29,132)	(26,405)	2,727
Consolidation adjustments	(218,884)	(1,965,793)	(1,746,909)
Total	(10,401,328)	(72,784)	10,328,544

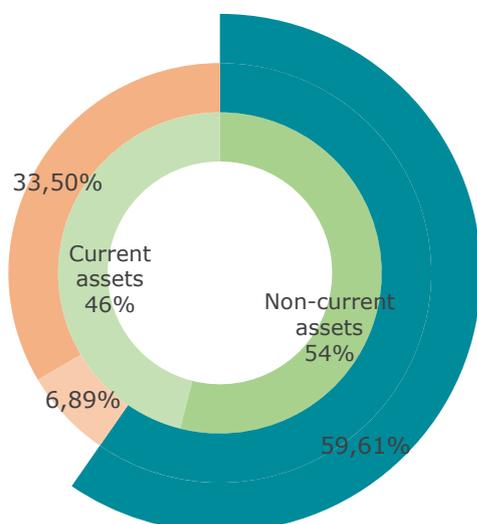


ANNUAL REPORT REGARDING SEPARATE FINANCIAL STATEMENTS

1.1 STATEMENT OF THE FINANCIAL POSITION

Indicator	31.12.2023	31.12.2024	31.12.2025	2025 vs. 2024	
Property, plant and equipment	106,808,714	113,487,855	120,973,615	7,485,760	▲ 6.60%
Investment property	10,857,912	11,909,857	7,361,452	-4,548,405	▼ -38.19%
Intangible assets other than goodwill	809,485	573,640	401,283	-172,357	▼ -30.05%
Investments in subsidiaries, joint ventures and associates	460,594	417,181	342,439	-74,742	▼ -17.92%
Total non-current assets	118,936,705	126,388,533	129,078,789	2,690,256	▲ 2.13%
Current inventories	30,951,094	38,329,846	32,335,324	-5,994,522	▼ -15.64%
Trade and other current receivables	55,388,563	57,139,837	54,880,547	-2,259,290	▼ -3.95%
Other current financial assets	5,929,217	5,479,249	4,843,142	-636,107	▼ -11.61%
Other current non-financial assets	546,176	1,079,739	507,149	-572,590	▼ -53.03%
Cash and cash equivalents	29,382,497	8,566,957	17,596,555	9,029,598	▲ 105.40%
Total current assets	122,197,547	110,595,628	110,162,717	-432,911	▼ -0.39%
Total assets	241,134,252	236,984,161	239,241,506	2,257,345	▲ 0.95%
Issued capital	52,824,419	52,824,419	52,824,419	0	— 0.00%
Share premium	2,182,283	2,182,283	2,182,283	0	— 0.00%
Other reserves	63,215,704	62,684,059	62,099,962	-584,097	▼ -0.93%
Retained earnings	32,593,737	24,677,854	25,506,852	828,998	▲ 3.36%
Total Equity	150,816,143	142,368,615	142,613,516	244,901	▲ 0.17%
Other non-current provisions	1,117,000	1,117,000	985,000	-132,000	▼ -11.82%
Deferred tax liabilities	7,477,700	5,637,270	5,637,270	0	— 0.00%
Other non-current financial liabilities	7,283,273	0	4,959,969	4,959,969	▲
Other non-current non-financial liabilities	5,361,210	6,416,391	4,898,837	-1,517,554	▼ -23.65%
Total non-current liabilities	21,239,183	13,170,661	16,481,076	3,310,415	▲ 25.13%
Trade and other payables	24,772,723	34,178,761	27,024,480	-7,154,281	▼ -20.93%
Other current financial liabilities	38,178,595	42,395,909	48,375,385	5,979,476	▲ 14.10%
Other current non-financial liabilities	6,127,608	4,870,215	4,747,049	-123,166	▼ -2.53%
Total current liabilities	69,078,926	81,444,885	80,146,914	-1,297,971	▼ -1.59%
Total liabilities	90,318,109	94,615,546	96,627,990	2,012,444	▲ 2.13%
Total equity and liabilities	241,134,252	236,984,161	239,241,506	2,257,345	▲ 0.95%

STRUCTURE OF FINANCIAL POSITION AS AT 31.12.2025



Current liabilities: 80,146,914 lei | 34%

Non-current liabilities: 16,481,076 lei | 7%

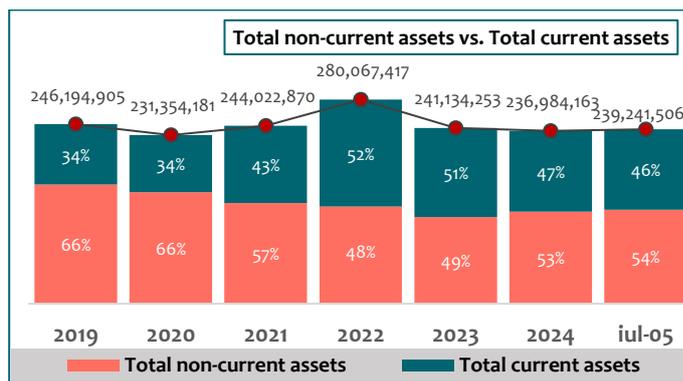
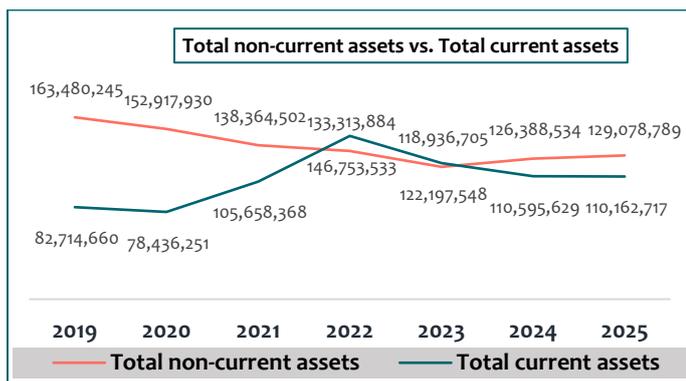
Equity: 142,613,516 lei | 60%

Non-current assets: 129,078,789 lei | 54%

Current assets: 110,162,717 lei | 46%

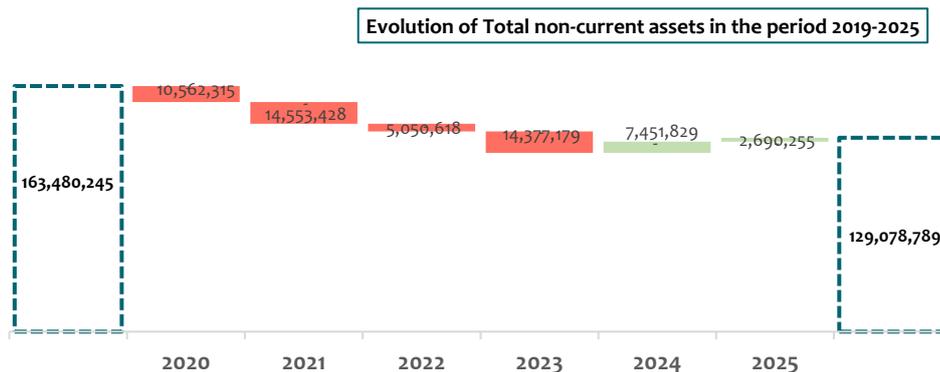


ASSETS



NON-CURRENT ASSETS

As at December 31, 2025, **Non-current assets** represented 53.95% of Total assets. Compared to the beginning of the year, they recorded an increase of RON 2,690,256, representing a growth of 2.13%.



Non-current assets (NCA)	31.12.2025	% in total NCA	% in total Assets	2025 vs. 2024
Property, plant and equipment	120,973,615	93.72%	50.57%	6.60%
Investment property	7,361,452	5.70%	3.08%	-38.19%
Intangible assets other than goodwill	401,283	0.31%	0.17%	-30.05%
Investments in subsidiaries, joint ventures and associates	342,439	0.27%	0.14%	-17.92%
Total non-current assets	129,078,789	100.00%	53.95%	2.13%

In the reporting period the entries of Non-current assets (except the investments in progress) are presented in the following table:

- Buildings (including re-arrangements and improvement) : 3,487,705 lei
- Equipment and installations : 9,721,737 lei

Tangible assets additions recorded in 12M 2025 totaled RON 13,209,442, with the following breakdown: CP5 – Extruded polystyrene - RON 6,247,047 , Other - RON 4,592,076 , Recycled polymers & compounds - RON 2,255,884, CP3 – Polypropylene processing - RON 73,875.

On December 31, 2025, the Company revaluated the investment property held at the end of the financial year, resulting in an increase in the net value of RON 827,928 lei, the amount was recorded as a result of the year.



Financial Investments represent 0.14% of Total Assets, and 0.27% of Non-current assets.

As at 31.12.2025, S.C. ROMCARBON S.A. held shares in other companies totalizing RON 10,074,077, as follows:

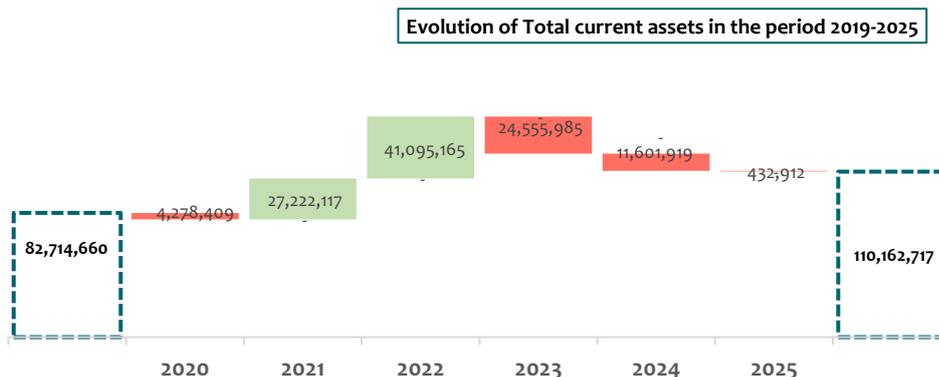
Company	Total no. of shares	Nominal value (lei)	Capital (lei)	Capital held (lei)	No. of shares held	Acquisition value of the shares (lei)	Participati on quota (%)
RC ENERGO INSTALL SRL	200	10	2,000	2,000	200	15,112	100.00%
INFO TECH SOLUTIONS SRL	200	10	2,000	1,980	199	1,990	99.50%
LIVINGJUMBO INDUSTRY SA	1,400	4,032	5,644,800	5,636,736	1,398	6,477,632	99.8571%
GRINFILD LLC UCRAINA						2,687,755	62.62%
YENKI SRL	32,800	10	328,000	109,340	10,934	100,000	33.34%
ECO PACK MANAGEMENT SA	144,600	10	1,446,000	366,700	36,670	586,625	25.36%
KANG YANG BIOTECHNOLOGY CO.LTD	2,889,993			0	139,000	203,963	1.95%
VIITORUL INCEPE AZI (ONG)	7,000					1,000	14.29%
TOTAL						10,074,077	

The impairment of financial investments are presented in the following table:

Company	Holdings (%)	Adjustments
GRINFILD LLC UCRAINA	62.62%	2,687,755
YENKI SRL	33.34%	11,989
ECO PACK MANAGEMENT SA	25.36%	554,262
LIVINGJUMBO INDUSTRY SA	99.86%	6,477,632
Total		9,731,638

CURRENT ASSETS

As at December 31, 2025, **Current assets** represented 46.05% of Total assets. Compared to the beginning of the year, they recorded a decrease of RON 432,911, corresponding to a reduction of 0.39%.



Current assets (CA)	31.12.2025	% in total CA	% in Total Assets	2025 vs. 2024
Current inventories	32,335,324	29.35%	13.52%	-15.64%
Trade and other current receivables	54,880,547	49.82%	22.94%	-3.95%
Other current financial assets ^{1 2}	4,843,142	4.40%	2.02%	-11.61%
Other current non-financial assets	507,149	0.46%	0.21%	-53.03%
Cash and cash equivalents	17,596,555	15.97%	7.36%	105.40%
Total current assets	110,162,717	100.00%	46.05%	-0.39%



¹ Loans granted to Affiliates

Affiliate	Value of the contract	Balance as at 30.09.2025	Interest	Total	Tenor
RC Energo Install SRL	2,000,000 lei	2,000,000 lei	92,493 lei	2,092,493 lei	03/06/2026
Total	2,000,000 lei	2,000,000 lei	92,493 lei	2,092,493 lei	

¹ In June 2022, the loan granted in 2019 to RC Energo Install SRL having a maximum ceiling of RON 1,231,700 was extended by 12 months.

In July 2022, an additional act was signed by which the ceiling limit was increased to RON 3,000,000.

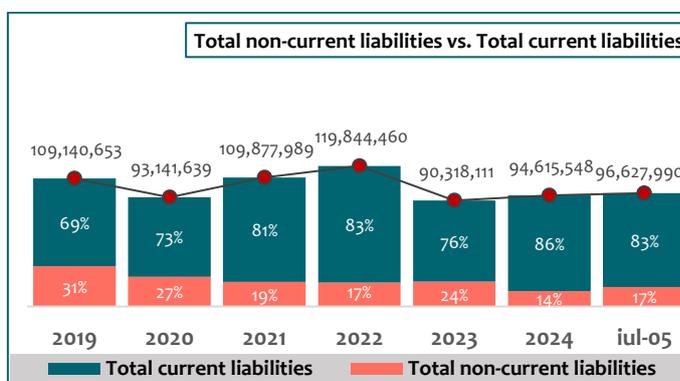
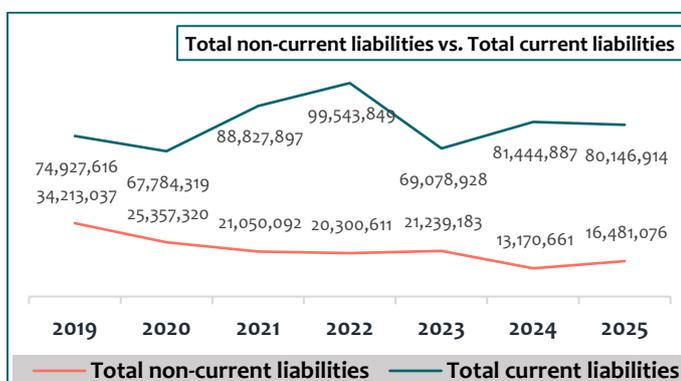
In June 2025, an addendum was signed reducing the loan amount to RON 2,000,000 and extending the contract’s validity by 12 months.

² Shares held on the short term

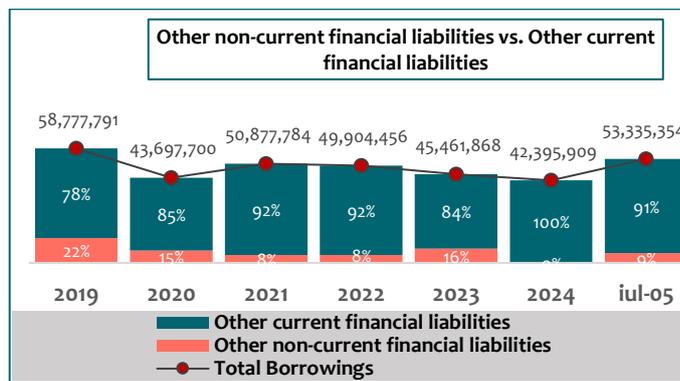
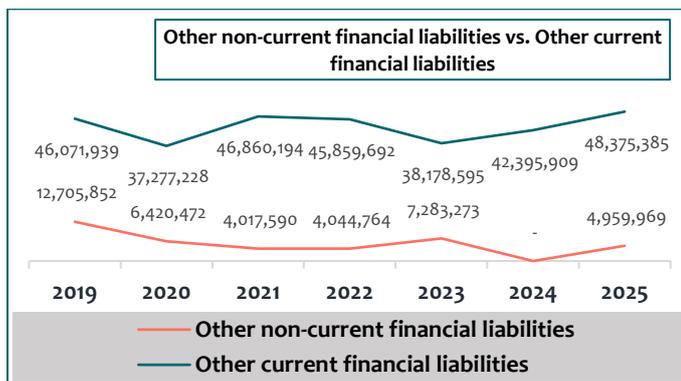
In November 2024, the company acquired 1,000,000 shares of Antibiotice S.A. (ATB) at a unit price of RON 2.65 per share. As of December 31, 2025, the company held a total of 510,469 shares.

Liabilities

Datoriile totale ale societatii detin 40,39% din Total Capitaluri si datorii, inregistrand o crestere cu +2.012.444 lei, fata de inceputul anului, respectiv de 2,13%.



BORROWINGS



As at 31.12.2025 the loans contracted by S.C. ROMCARBON S.A. have the following structure :

Type	Balance as at 31.12.2025		< 1 year	>1 year ⁴
	in euro	in lei		
Credit lines in euro ³	€ 7,590,673	38,701,047 lei	38,701,047 lei	- lei
Investment loans in euro	€ 2,730,877	13,923,383 lei	9,146,485 lei	4,776,898 lei
Total credits in euro	€ 10,321,550	52,624,430 lei	47,847,532 lei	4,776,898 lei
Investment loans in lei		710,925 lei	527,854 lei	183,071 lei
Total credits in lei		710,925 lei	527,854 lei	183,071 lei
Total bank exposure		53,335,354 lei	48,375,386 lei	4,959,969 lei



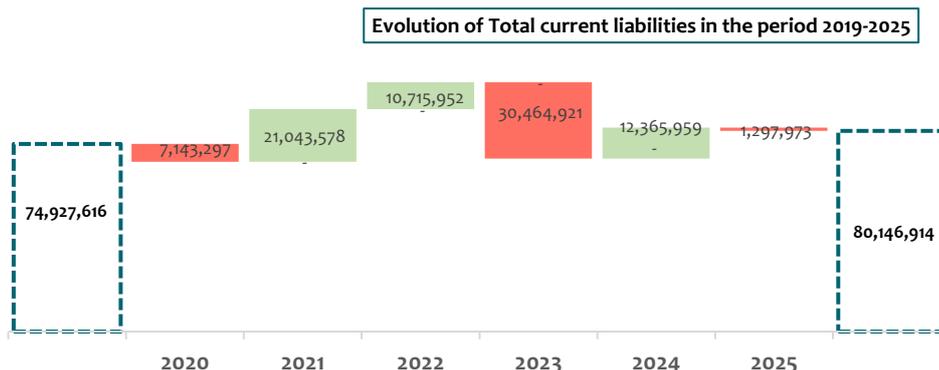
³In December 2022, the ceiling of the credit line contracted with UniCredit Bank SA was increased from EUR 5,450,000 to EUR 8,000,000. The limit of EUR 2,550,000 was drawn by Livingjumbo Industry SA.

The credit line contracted with Exim Banca Românească SA, with a ceiling of EUR 1,750,000, has, starting from May 15, 2025, Romcarbon SA became the sole borrower and guarantor, while Livingjumbo Industry SA acts as guarantor for this credit line. As of September 30, 2025, the outstanding balance of this credit line was RON 8,922,375 (equivalent to EUR 1,750,000).

In November 2025, three credit agreements were signed with Banca Transilvania for the co-financing of the investment project "ESTABLISHMENT OF A PLASTIC WASTE RECYCLING AND RECOVERY UNIT", as follows: Investment loan with a value of EUR 3,165,605 (outstanding balance as of 31.12.2025: EUR 686,483), Bridge loan with a value of EUR 5,426,752 (outstanding balance as of 31.12.2025: EUR 1,176,828) and VAT facility with a value of RON 6,650,375 (outstanding balance as of 31.12.2025: RON 0).

CURRENT LIABILITIES

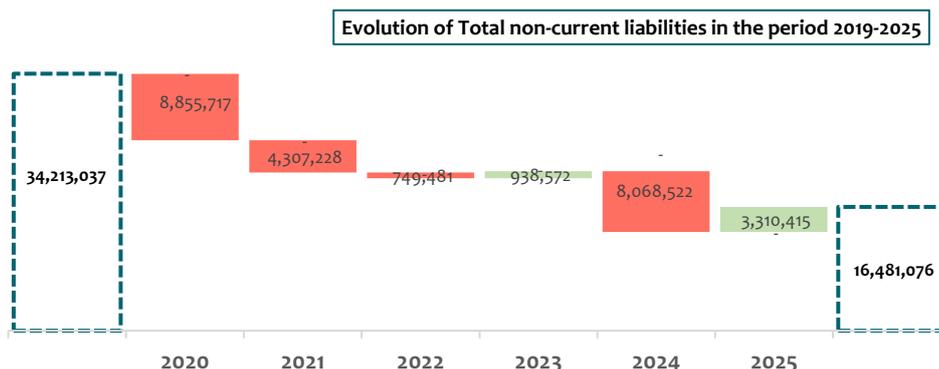
As at December 31, 2025, **Current liabilities** represented 82.94% of Total Liabilities and 33.50% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded a decrease of RON 1,297,971, representing a growth of 1.59%.



Current liabilities	31.12.2025	% in total liabilities	% in Total current liabilities	% in Total Equity and Liabilities	2025 vs. 2024
Trade and other payables	27,024,480	27.97%	33.72%	11.30%	-20.93%
Other current financial liabilities	48,375,385	50.06%	60.36%	20.22%	14.10%
Other current non-financial liabilities	4,747,049	4.91%	5.92%	1.98%	-2.53%
Total current liabilities	80,146,914	82.94%	100.00%	33.50%	-1.59%

NON-CURRENT LIABILITIES

As at December 31, 2025, **Non-current liabilities** represented 17.06% of Total Liabilities and 6.89% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded an increase of RON 3,310,415, representing a growth of 25.13%.



Non-current liabilities	31.12.2025	% in total liabilities	% in Total current liabilities	% in Total Equity and Liabilities	2025 vs. 2024
Other non – current provisions	985,000	1.02%	5.98%	0.41%	-11.82%
Deferred tax liabilities	5,637,270	5.83%	34.20%	2.36%	0.00%
Other non-current financial liabilities ⁴	4,959,969	5.13%	30.09%	2.07%	0.00%
Other non-current non-financial liabilities	4,898,837	5.07%	29.72%	2.05%	-23.65%
Total non-current liabilities	16,481,076	17.06%	100.00%	6.89%	25.13%



As of December 31, 2024, Romcarbon met the financial indicators “total net financial debt/equity” and “current liquidity” based on the prepared financial statements, both individually and together with LivingJumbo Industry SA. However, regarding the “total net financial debt/EBITDA” indicator, Romcarbon did not meet the required level either individually or together with LivingJumbo Industry SA.

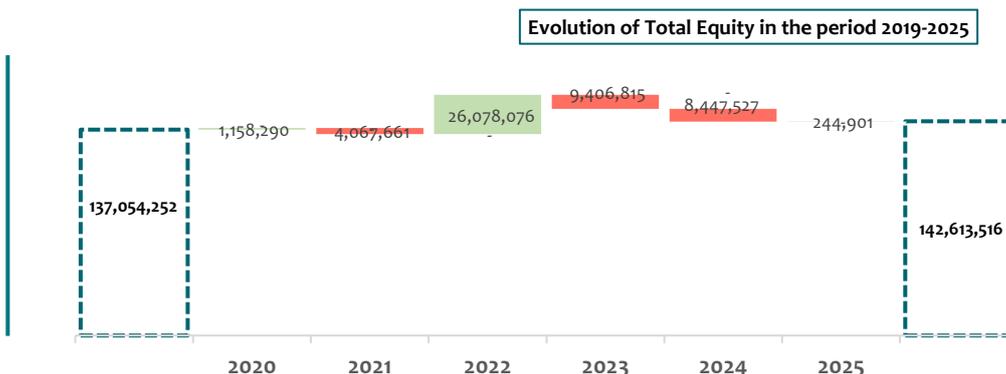
Regarding this matter, Romcarbon did not receive a letter from the banking institution confirming that it was not in breach of the contract, as the indicators are calculated based on the approved annual financial statements.

⁴ Thus, as of December 31, 2024, in accordance with IAS 1, paragraphs 74 and 75, Romcarbon classified the long-term portion of investment loans VI and VII, amounting to RON 5,026,285, contracted with UniCredit Bank SA, as current liabilities.

However, during 2025, the company received a letter from the banking institution, following which it reclassified the long-term portion of investment loans VI and VII, amounting to RON 1,582,030, under “Other long-term financial liabilities.”

EQUITY

As at December 31, 2025, Equity represented 59.61% of **Total Equity and Liabilities**. Compared to the beginning of the year, they recorded an increase of RON 244,901.



Equity	31.12.2025	% in Total Equity and Liabilities
Issued capital (528,244,192 shares at Lei 0.10/share)	52,824,419	22.08%
Share premium	2,182,283	0.91%
Reserves	62,099,962	25.96%
Retained earnings	25,506,852	10.66%
Total equity	142,613,516	59.61%

On 30.06.2023 was completed the registration in the Trade Register of the increase of the company's share capital with the amount of 26,412,209.60 lei, from 26,412,209.60 lei to 52,824,419.20 lei by issuing a number of 264,122,096 new shares, with a nominal value of 0.10 lei/share, according to the AGEA decision dated 27/04/2023. The capital increase was achieved by incorporating into the company's share capital the amount of 26,412,209.60 lei, representing a part of the net profit recorded in the 2022 financial year and is intended to support the company's current activity.



1.2. STATEMENT OF COMPREHENSIVE INCOME ITUATIA REZULTATULUI GLOBAL

Indicator	12 M 2023	12 M 2024	12 M 2025	2025 vs. 2024	
Revenues from contracts with customers	214,230,854	225,633,834	194,436,269	▼	(31,197,565) -14%
Other Income ⁵	4,303,986	3,994,432	3,542,005	▼	(452,427) -11%
Increase (decrease) in inventories of finished goods and work in progress	485,526	2,705,618	(1,422,786)	▼	(4,128,404) -153%
Raw materials, consumables and utilities	(148,776,840)	(159,392,433)	(124,766,147)	▼	34,626,286 -22%
Employee benefits expenses and social charges	(47,111,543)	(53,544,515)	(48,010,063)	▼	5,534,452 -10%
Depreciation and amortisation expenses	(9,392,805)	(9,829,769)	(9,083,643)	▼	746,126 -8%
Other expenses	(16,469,733)	(17,149,321)	(16,811,549)	▼	337,772 -2%
Other gains and losses	4,863,752	380,896	5,389,817	▲	5,008,921 1315%
Profit (loss) from operating activities	2,133,197	(7,201,258)	3,273,903	▼	10,475,161 -145%
Finance income ⁶	3,386,552	1,256,644	2,287,321	▲	1,030,677 82%
Finance expenses ⁷	(2,081,299)	(2,386,479)	(3,723,867)	▲	(1,337,388) 56%
Gain/loss from disposal of short-term financial investment	57,882	782,307	(52,347)	▼	(834,654) -107%
Gain/loss from the impairment of financial investment	-	(97,950)	(8,202)	▼	89,748 -92%
Profit (loss) before tax	3,496,332	(7,646,736)	1,776,808	▼	9,423,544 -123%
Income Tax	(182,523)	1,653,756	-	▼	1,653,756 -100%
Profit (loss) of the year	3,313,809	(5,992,980)	1,776,808	▼	7,769,788 -130%
Deferred tax adjustment for non-deductible tax revaluation reserves	485,482	186,674	-	▼	(186,674) -
Total comprehensive income	3,799,291	(5,806,306)	1,776,808	▼	7,583,114 -131%
EBITDA Operational	4,873,276	579,594	5,624,072	▲	5,044,478 870%

Note : EBITDA operational is calculated only for operational activity, excluding the depreciation, sales of non-current assets, non-repeating elements and financial activity.

Indicator	12 M 2023	12 M 2024	12 M 2025
Average no. of employees	692	701	604

⁵ The 'Other income' indicator comprises the following items:

Indicator	12 M 2023	12 M 2024	12 M 2025	2025 vs. 2024	
Rental income	2,190,008	2,155,377	2,024,451	▼	(130,926) -6%
Revenues from subsidies for investment	2,113,978	1,839,055	1,517,554	▼	(321,501) -17%
Total	4,303,986	3,994,432	3,542,005	▼	(452,427) -11%

⁶ The 'Finance income' indicator comprises the following items:

Indicator	12 M 2023	12 M 2024	12 M 2025	2025 vs. 2024	
Interest income	983,890	1,013,506	787,321	▼	(226,185) -22%
Income from dividends (Energio Install)	-	-	1,500,000	▲	1,500,000
Forex net gain	2,402,662	243,138	-	▼	(243,138) -100%
Total	3,386,552	1,256,644	2,287,321	▲	1,030,677 82%

⁷ The 'Finance expenses' indicator comprises the following items:

Indicator	12 M 2023	12 M 2024	12 M 2025	2025 vs. 2024	
Interest expenses	(1,807,462)	(2,254,405)	(2,285,295)	▲	(30,890) 1%
Bank fee	(273,837)	(132,074)	(250,090)	▲	(118,016) 89%
Forex net loss	-	-	(1,188,482)	▲	(1,188,482)
Total	(2,081,299)	(2,386,479)	(3,723,867)	▲	(1,337,388) 56%



The Statement of the comprehensive income on quarters :

Indicator	Q I 2025	Q II 2025	Q III 2025	Q IV 2025	Q1 2025 vs. Q1 2024	Q2 2025vs. Q2 2024	Q3 2025 vs. Q3 2024	Q4 2025 vs. Q4 2024
Revenues from contracts with customers	52,094,108	49,663,811	47,597,375	45,080,975	(541,911)	(5,972,423)	(16,494,136)	(8,189,095)
Other Income	908,908	907,445	872,675	852,977	(173,223)	(156,820)	(183,854)	61,470
Increase (decrease) in inventories of finished goods and work in progress	(2,191,392)	(359,391)	11,939	1,116,058	(3,716,437)	(3,084,564)	2,938,624	(266,027)
Raw materials, consumables and utilities	(35,581,655)	(30,895,144)	(28,485,021)	(29,804,327)	1,849,436	8,926,275	14,110,627	9,739,948
Employee benefits expenses and social charges	(12,254,230)	(12,249,800)	(11,884,256)	(11,621,777)	749,397	1,370,658	2,084,303	1,330,094
Depreciation and amortisation expenses	(2,162,472)	(2,302,911)	(2,310,905)	(2,307,355)	357,283	246,617	260,634	(118,408)
Other expenses	(3,837,452)	(4,334,088)	(4,008,416)	(4,631,593)	317,367	6,024	377,154	(362,773)
Other gains and losses	10,729	27,495	7,762	5,343,831	9,731	(118,769)	(94,147)	5,212,106
Profit (loss) from operating activities	(3,013,456)	457,417	1,801,153	4,028,789	(1,148,357)	1,216,998	2,999,205	7,407,315
Finance income	141,497	183,390	1,691,943	270,491	(182,726)	32,289	1,385,979	(204,865)
Finance expenses	(674,074)	(1,720,122)	(537,099)	(792,572)	(88,955)	(1,090,200)	114,147	(272,380)
Gain/loss from disposal of short-term financial investment	-	(29,917)	174,555	(196,985)	(661,677)	(150,547)	174,555	(196,985)
Gain/loss from the impairment of financial investment	(130,000)	22,065	-	99,733	(130,000)	22,065	-	197,683
Profit (loss) before tax	(3,676,033)	(1,087,167)	3,130,552	3,409,456	(1,550,038)	181,152	4,499,331	7,127,753
Income Tax	-	-	-	-	-	-	-	(1,653,756)
Profit (loss) of the year	(3,676,033)	(1,087,167)	3,130,552	3,409,456	(1,550,038)	181,152	4,499,331	5,473,997
Deferred tax adjustment for non-deductible tax revaluation reserves	-	-	-	-	-	-	-	(186,674)
Total comprehensive income	(3,676,033)	(1,087,167)	3,130,552	3,409,456	(1,550,038)	181,152	4,499,331	5,287,323
EBITDA Operational	(1,216,552)	2,375,738	3,757,813	707,073	(1,360,963)	1,191,740	2,950,356	2,263,345



1.3. REVENUES FROM CONTRACTS WITH CUSTOMERS (NET SALES)

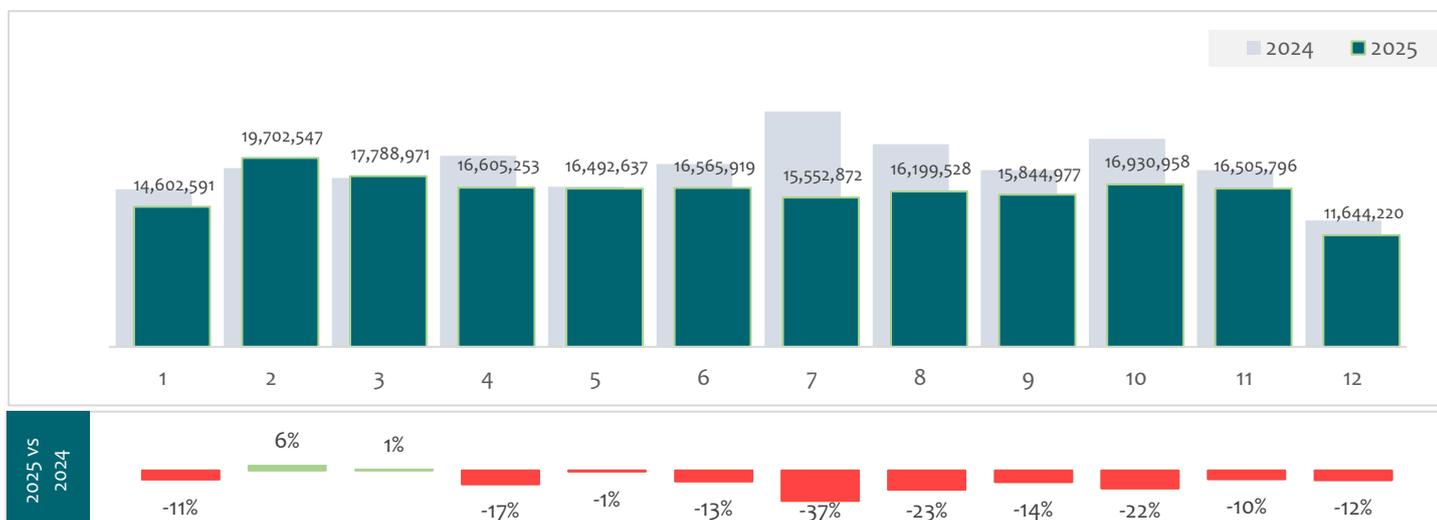
The item "Revenues(Net sales)" had the following evolution:

	12 Months 2023	12 Months 2024	12 Months 2025		2025 vs. 2024	
- Sales of finished goods	153,331,408	158,936,063	144,973,981	▼	(13,962,082)	-9%
- Sales of intermediary goods and wastage	4,378	231,369	271,462	▲	40,093	17%
- Services rendered	425,122	403,437	542,532	▲	139,095	34%
- Sales of commodities	53,057,503	60,156,404	43,539,071	▼	(16,617,333)	-28%
- Other sales	7,412,444	5,906,562	5,109,224	▼	(797,338)	-13%
Total net sales	214,230,854	225,633,834	194,436,269	▼	(31,197,565)	-14%

Grouped by activity sectors, Net Sales are presented in the following table:

	12 Months 2023	12 Months 2024	12 Months 2025		2025 vs. 2024	
Plastic processing sector: polyethylene+polystyrene+ polypropylene	109,074,941	117,962,248	112,705,449	▼	(5,256,799)	-4%
Recycled polymers & Compounds	37,905,250	34,424,642	26,256,942	▼	(8,167,700)	-24%
Other production sectors (industrial and automotive filters, active carbon, respiratory protective equipment, PVC traffic base)	6,351,216	6,549,173	6,011,590	▼	(537,583)	-8%
Other activities	60,899,446	66,697,771	49,462,289	▼	(17,235,483)	-26%
Total	214,230,854	225,633,834	194,436,269	▼	(31,197,565)	-14%

The evolution of the "Net sales" by month in the reporting period



	12 Months 2023	12 Months 2024	12 Months 2025		2025 vs. 2024	
Net sales	214,230,854	225,633,834	194,436,269	▼	(31,197,565)	-14%
Rental and royalty income	2,190,008	2,155,377	2,024,451	▼	(130,926)	-6%
Turnover, out of which:	216,420,862	227,789,211	196,460,720	▼	(31,328,491)	-14%
~domestic market	181,914,762	193,465,835	171,480,153	▼	(21,985,682)	-11%
~exports	34,506,100	34,323,377	24,980,567	▼	(9,342,809)	-27%

Note: Turnover comprises the item Revenues from Profit and Loss Account , plus Rental and royalty income which is comprised in Other income.



1.4. FINANCIAL RATIOS

Indicator	Formula	31.12.2023	31.12.2024	31.12.2025
EBIT	Net profit (loss) + Income tax + Expenses with interest	5,303,794	(5,392,331)	4,062,103
EBITDA	EBIT + Depreciation-Subsidies for investment	12,582,621	2,598,383	11,628,192
Sales(Turnover)	Revenue + Rental and royalty income	216,420,862	227,789,211	196,460,720
EBITDA to sales ratio	EBITDA/Sales	5.81%	1.14%	5.92%
EBITDA to Equity ratio	EBITDA/Equity	8.34%	1.83%	8.15%
Gross profit margin	Gross profit/Sales	1.62%	-3.36%	0.90%
Current ratio	Current assets/Current liabilities			
Quick ratio	(Current assets - Inventories)/Current liabilities	1.32	0.89	0.97
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	14%	9%	12%
Total liabilities to Assets ratio	Total liabilities/Total Assets			
Long term capital to Equity	Borrowed capital/Equity	5%	0%	3%
Long term capital to engaged capital	Borrowed capital/Engaged capital	5%	0%	3%
Interest coverage ratio	EBIT/Interest expenses	2.93	(2.39)	1.78
Account receivable turnover ratio (days)	Average receivables/Sales	99	89	103
Account payable turnover ratio (days)	Average payables/Sales	61	47	56
Non-current assets rotation	Non-current liabilities/Sales	1.82	1.80	1.52
Return on assets (ROA)	Net profit/Assets	1.37%	-2.53%	0.74%
Return on equity (ROE)	Net profit/Equity	2.20%	-4.21%	1.25%
Return on sales (ROS)	Net profit/Sales	1.53%	-2.63%	0.90%

1.5. CASH-FLOW

	31/12/23	31/12/24	31/12/25
CASH FLOWS FROM OPERATIONS			
<i>Cash generated from operations (A)</i>	5,635,684	(4,273,669)	2,799,048
CASH FLOWS FROM INVESTMENT ACTIVITY			
Net cash (used in)/generated by investing activities(B)	54,562,334	(13,151,426)	(5,761,534)
CASH FLOWS FROM FINANCING ACTIVITY			
<i>Net cash generated/used by/in financing activities (C)</i>	(33,588,231)	(3,390,445)	11,992,083
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	26,609,787	(20,815,540)	9,029,598
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,772,710	29,382,497	8,566,957
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	29,382,497	8,566,957	17,596,555

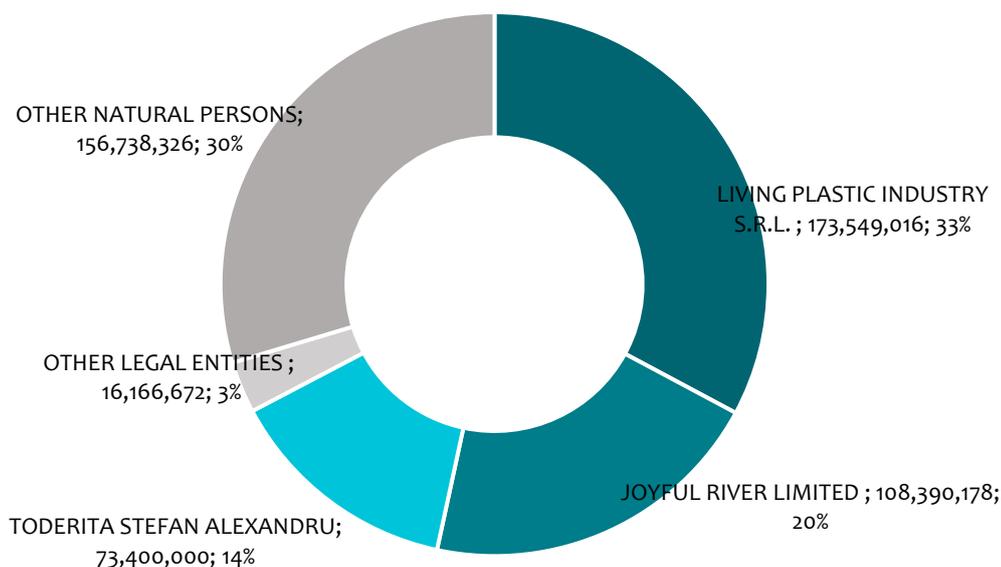


2. TRANZACTIIONS WITH AFFILIATES FOR THE PERIOD : 01.01.2025 – 31.12.2025

Affiliate	Sales (w/o VAT)	Acquisitions (w/o VAT)
ECO PACK MANAGEMENT SA	2,577	-
INFO TECH SOLUTIONS S.R.L.	25,998	795,106
LIVINGJUMBO INDUSTRY SA	36,675,761	1,627,348
RC ENERGO INSTALL SRL	147,082	6,688,229
YENKI SRL BUZAU	-	-
Total	36,851,418	9,110,684

3. STRUCTURE OF SHAREHOLDERS

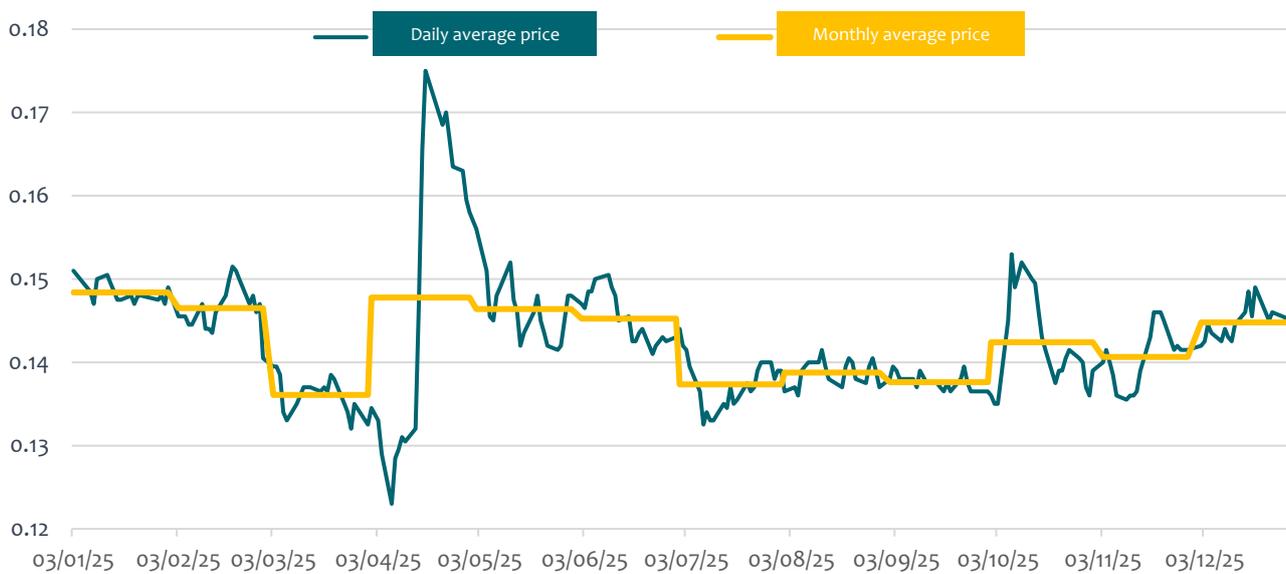
As at 31.12.2025 SC Romcarbon SA shareholders’ structure, according to Depozitarul Central SA was as follows:



*On 30.06.2023, it was completed the registration in the Trade Register of the increase of the company's share capital with the amount of 26,412,209.60 lei, from 26,412,209.60 lei to 52,824,419.20 lei by issuing a number of 264,122,096 new shares, with a nominal value of 0.10 lei/share, according to the AGEA decision of 04/27/2023. The capital increase was achieved by incorporating into the company's share capital the amount of 26,412,209.60 lei, representing a part of the net profit recorded in the 2022 financial year.



Evolution of average price of ROCE shares in anul 2025



Starting from 26.09.2023, a share price correction factor was applied with a value of 2. Details [HERE](#).

The Preliminary Separate Financial Statements for the period ended December 31, 2025 have not been audited.

Chairman of the Board and General Manager,

Huang Liang Neng

Financial Manager,

ec. Zainescu Viorica Ioana

General Manager for Administrative Operations,

Manaila Carmen





ANNUAL REPORT

REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025



ANNUAL REPORT REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Indicator	12 M 2023	12 M 2024	12 M 2025	2025 vs 2024	
Revenue (Sales)	304,683,985	307,315,650	259,316,532	▼	(47,999,118) -16%
Other income	4,103,607	3,784,998	4,357,559	▲	572,561 15%
EBITDA	8,949,657	3,440,565	12,201,508	▲	8,760,943 255%
EBITDA Operational	5,210,408	2,302,907	7,057,132	▲	4,754,225 206%
Profit (loss) from operating activities	(1,534,380)	(9,355,019)	4,794,201	▼	14,149,220 -151%
Net profit/loss	(5,135,847)	(10,401,328)	(72,784)	▼	10,328,544 -99%
Non-Current assets	134,774,315	139,003,927	138,091,234	▼	(912,693) -1%
Current assets	157,796,518	136,339,239	121,282,728	▼	(15,056,511) -11%
Total Equity	152,044,804	139,210,785	137,630,246	▼	(1,580,539) -1%
Total Liabilities	140,526,029	136,132,381	121,743,716	▼	(14,388,665) -11%
Cash and cash equivalents	33,716,158	14,353,306	23,633,637	▲	9,280,331 65%
Debt ratio	48%	49%	47%	▼	(0) -5%
Current liquidity	107%	120%	117%	▼	(0) -2%

Main indicators of the Statement of profit or loss registered by the two major companies of the Group, Romcarbon SA and Livingjumbo Industry SA, according to their Standalone Financial Statements.

ROMCARBON SA

Indicator (12 Months)	2023	2024	2025	2025 vs 2024	
TURNOVER	216,420,862	227,789,211	196,460,720	(31,328,491)	-14%
EBITDA Operational	4,873,276	579,594	5,624,072	5,044,478	870%
NET PROFIT/LOSS	3,313,809	(5,992,980)	1,776,808	7,769,788	-130%

From **EBITDA Operational** to **Net Profit/Loss**

Indicator (12 Months)	2023	2024	2025	2025 vs 2024	
EBITDA OPERATIONAL	4,873,276	579,594	5,624,072	5,044,478	870%
Fixed assets depreciation	(9,392,805)	(9,829,769)	(9,083,643)	746,126	-8%
Revenues from subsidy from Government for investments	2,113,978	1,839,055	1,517,555	(321,500)	-17%
Interest expenses	(1,807,462)	(2,254,405)	(2,285,295)	(30,889)	1%
Gain/loss from sales of assets	3,992,452	6,827	4,433,322	4,426,495	64836%
Gain/Loss from revaluation of the investment properties	974,174	435,954	827,928	391,974	90%
Other non-operational items(provisions, penalties, donations)	(713,062)	(437,402)	330,663	768,065	-176%
Forex gain/loss	2,402,662	243,138	(1,188,482)	(1,431,620)	-589%
Other gain/loss from Financial	1,053,120	1,770,273	1,600,688	(169,584)	-10%
Tax on profit	(182,523)	1,653,756	-	(1,653,756)	-100%
NET PROFIT/LOSS	3,313,809	(5,992,980)	1,776,808	7,769,788	-130%



LIVINGJUMBO INDUSTRY SA

Indicator (12 Months)	2023	2024	2025	2025 vs 2024	
TURNOVER	115,487,834	109,272,489	93,304,833	(15,967,655)	-15%
EBITDA Operational	(437,348)	(451,502)	651,633	1,103,135	-244%
NET PROFIT/LOSS	(6,045,845)	(5,848,741)	(672,821)	5,175,921	-88%

Note: Turnover comprises the item Revenues from Profit and Loss Account, plus Rental and royalty income which is comprised in Other income

From **EBITDA Operational** to **Net Profit/Loss**

Indicator (12 Months)	2023	2024	2025	2025 vs 2024	
EBITDA OPERATIONAL	(437,348)	(451,502)	651,633	▲	1,103,135
Fixed assets depreciation	(4,845,029)	(4,669,132)	(3,845,002)	▼	824,131
Revenues from subsidy from Government for investments	1,486,241	1,486,241	2,507,492	▲	1,021,251
Interest expenses	(1,237,042)	(1,568,238)	(723,284)	▼	844,953
Gain/loss from sales of assets	5,000	19,906	1,239,104	▲	1,219,198
Other non-operational items(provisions, penalties, donations)	(910,338)	(667,390)	(37,931)	▼	629,459
Forex gain/loss	(100,652)	6,974	(287,206)	▲	(294,180)
Other gain/loss from Financial	(6,678)	(5,600)	(121,683)	▲	(116,084)
Tax on profit	-	-	(55,943)	▲	(55,943)
NET PROFIT/LOSS	(6,045,845)	(5,848,741)	(672,821)	▼	5,175,921

Presentation of the evolution of the key indicators on production sectors

	Indicator (12 Months)	2023	2024	2025	A.2025 vs A.2024		
ROMCARBON	PLASTIC PROCESSING SECTOR : POLYETHYLENE						
	Turnover	30,894,710	36,634,416	26,312,616	(10,321,800)	-28%	
	EBITDA before overhead	2,208,646	3,689,402	2,041,465	(1,647,936)	-45%	
	Profit before overhead	1,461,071	2,890,603	1,224,611	(1,665,992)	-58%	
	PLASTIC PROCESSING SECTOR : POLYSTYRENE						
	Turnover	47,592,623	49,175,346	52,605,388	3,430,042	7%	
	EBITDA before overhead	7,925,922	7,075,847	9,044,153	1,968,306	28%	
	Profit before overhead	6,578,447	5,623,885	7,358,823	1,734,938	31%	
	PLASTIC PROCESSING SECTOR : POLYPROPYLENE						
	Turnover	32,928,129	33,981,757	36,305,468	2,323,710	7%	
	EBITDA before overhead	3,964,026	2,610,371	4,545,339	1,934,968	74%	
	Profit before overhead	3,616,936	2,208,380	4,145,727	1,937,347	88%	
	RECYCLED POLYMERS & COMPOUNDS						
	Turnover	39,125,177	35,453,261	27,094,584	(8,358,676)	-24%	
	EBITDA before overhead	(1,572,300)	(3,526,096)	343,329	3,869,425	-110%	
	Profit before overhead	(5,026,755)	(7,087,665)	(2,800,632)	4,287,033	-60%	
	OTHER PRODUCTIVE SECTORS : FILTERS, ACTIVE CARBON, PROTECTIVE EQUIPMENT, PVC TRAFFIC BASE SIGNS						
	Turnover	6,388,942	6,592,659	6,172,858	(419,802)	-6%	
EBITDA before overhead	704,507	606,749	860,055	253,306	42%		
Profit before overhead	379,493	247,625	549,900	302,275	122%		
LIVINGJUMBO INDUSTRY	PLASTIC PROCESSING SECTOR : POLYPROPYLENE						
	Turnover	60,872,037	61,613,552	58,009,601	(3,603,951)	-6%	
	EBITDA before overhead	3,964,035	1,148,809	3,755,470	2,606,661	227%	
	Profit before overhead	3,315,726	628,676	3,264,175	2,635,499	419%	
	PLASTIC PROCESSING SECTOR : PET						
	Turnover	54,615,796	47,658,936	35,295,233	(12,363,703)	-26%	
EBITDA before overhead	1,323,484	3,394,716	2,686,970	(707,746)	-21%		
Profit before overhead	(1,381,385)	731,958	467,235	(264,723)	-36%		

Note: In the item "Turnover", in addition to the revenues from sales of finished products, the revenues from the sale of goods, revenues from services and other sales made by the production sectors are included.

ACTIVITY OF THE GROUP

As of December 31, 2025, ROMCARBON SA holds participation directly and/or indirectly in 9 entities

Entitate	31.12.2025		Metoda consolidarii
	Interest held	Control	
RC ENERGO INSTALL SRL	100.00%	100.00%	Global
ECO PACK MANAGEMENT SA	25.36%	99.88%	Global
LIVINGJUMBO INDUSTRY SA	99.86%	99.86%	Global
INFOTECH SOLUTIONS SRL	99.50%	99.50%	Global
GRINFILD LLC UCRAINA	62.62%	62.62%	Global
GRINRUH LLC UCRAINA	62.62%	62.62%	Global
YENKI SRL	33.34%	33.34%	Equity method
KANG YANG BIOTECHNOLOGY CO.LTD	1.95%	1.95%	Outside the consolidation area
ONG VIITORUL INCEPE AZI (VIA)	14.29%	16.80%	Outside the consolidation area

PRESENTATION OF THE GROUP AND THE MAIN INDICATORS ACHIEVED IN 2025 GROUP COMPANIES

As of December 31, 2025 the company was holding directly or through other subsidiaries, participating interest in the following entities:

RECYPLAT LTD is a company established in 2011, having a share capital of Lei 69,743 (EUR 16,000) wholly owned by SC Romcarbon SA. The company's main office is located in Akropoleos, 59-61, 3rd floor, Nicosia, Cyprus.

The company's main object of activity is the Conduct of activities and business of consultants, experts in all scientific fields, financial, administrative or otherwise, in relation to the setting up, operation, development and improvement of any business, industry, company, partnership or other organization.

The company's voluntary winding-up was completed in July 2025, resulting in its removal from the Cyprus Registrar of Companies.

RC ENERGO INSTALL SRL is a company established in 2005, with a share capital of lei 2,000, fully owned by Romcarbon S.A. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132. The company was established by outsourcing the maintenance and repair of heating, water installations, sewage and substations; the main object of activity is Plumbing, heat and air conditioning installation (NACE code 4322).

ECO PACK MANAGEMENT SA is a company established in 2010, with a share capital of lei 1,446,000, where Romcarbon SA directly holds 25.36% and 74.62% indirectly. The remaining shares are held by Romanian legal persons. The company's main office is located in Buzau, 132 Transilvaniei street, Granules Hall, room no.7, 2nd floor. The company's main object of activity is Other business support service activities n.e.c. (NACE code 8299). The company's activity was suspended until 27 November 2024. On 30 October 2025, the court admitted the simplified insolvency procedure filed by ECO PACK MANAGEMENT SA.

INFO TECH SOLUTIONS SRL is a company established in 2005, with a share capital of lei 2,000, where Romcarbon S.A. holds 99.50% of the shares and the remaining shares are held by natural persons. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132. The company was established by outsourcing the IT services and its main object of activity is Information technology and management consultancy activities (management and exploitation of computing resources)(NACE code 6220).

LIVINGJUMBO INDUSTRY S.A is a company established in 2002, with a share capital of lei 5,644,800, where Romcarbon S.A. holds 99.86% of the shares and the remaining shares are held by other Romanian legal person. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132. The company's main object of activity is Manufacture of plastic packing goods (NACE code 2222).

GRINFILD LLC UCRAINA is a company established in 2007, with a share capital of lei 4,312,062, where Romcarbon SA holds 62.62% of the shares and the remaining shares are held by foreign legal persons. The company's main office is

located in Ukraine, Odessa region, Krijianivka locality, Str. Mikolayevska, Bl. 2. The company's main object of activity is wholesale. The company ceased its activity in 2012.



GRINRUH LLC UCRAINA is a company established in 2007, with a share capital of lei 4,426,809, where Romcarbon SA holds 62.62%. The company's main office is located in Ukraine, Odessa region, Krijianivka locality, Str. Mikolayevska, Bl. 2. The company's main object of activity is construction and wholesale. The company ceased its activity in 2012.

YENKI SRL is a company established in 2007, with a share capital of lei 328,000, where Romcarbon S.A. holds 33.34% of the shares and the remaining shares are held by Romanian legal and natural persons. The company's main office is located at Soseaua Nordului, DN2, Buzău. The company's main object of activity is Operation of sports facilities (NACE code 9311).

Organization 'VIITORUL INCEPE AZI (VIA)', established in accordance with GO no. 26/2000, is a non-governmental, non-profit and non-political organization; The association's mission is to improve the quality of technical professional training and development in the Buza area (Romania), to support and promote the interests and needs of its members in front of the authorities and/or various bodies, third parties. The association was established in 2022 by 7 economic operators from Buzau - Voestalpine RAILWAY SYSTEMS ROMANIA SA, URBIS SERV SRL, LUCSOR IMPEX SRL, URSUS BREWERIES SA, ROMCARBON SA, BENCOMP SRL, GREENFIBER INTERNATIONAL SA - as founding members, with contribution equal in its patrimony and with equal right to vote in the General Assembly. The association's assets, worth 7,000 lei, constituted by the membership contribution of the founding members.

ACTIVITY OF THE GROUP OF COMPANIES

PRESENTATION OF THE GROUP COMPANIES

The following persons ensured the executive management of the Group companies in 2025:

ROMCARBON SA – General Manager – Huang Liang Neng

RECYPLAT LTD CYPRUS – Liquidator - Safehold Management Ltd 05.05.2024 – July 2025

RC ENERGO INSTALL SRL – General Manager Duca Eugen Florin

ECO PACK MANAGEMENT SA –Sole administrator WEY, JIANN-SHYANG

INFO TECH SOLUTIONS SRL- General Manager Hristache Cornel

LIVINGJUMBO INDUSTRY SA – General Manager WU,HUI-TZU

GRINFILD LLC UKRAINE – The company has not been operating since 2012

GRINRUH LLC UKRAINE – The company has not been operating since 2012

YENKI SRL – Administrator Petre Romeo Florinel

The evolution of the subsidiaries' contribution to the consolidated net profit of the group in 2025 is presented in the table below:

Subsidiary	Result 12 M 2024 (in lei)	Result 12 M 2025 (in lei)	2025 vs 2024
Romcarbon SA	(5,992,980)	1,776,808	7,769,788
Living Jumbo Industry SA	(5,848,741)	(672,821)	5,175,921
RC Energo Install SRL	1,474,073	726,528	(747,545)
Infotech Solutions SRL	232,429	88,900	(143,529)
Recyplat Ltd Cipru	(18,093)	-	18,093
Eco Pack Management SA	(29,132)	(26,405)	2,727
Consolidation adjustments ¹	(218,884)	(1,965,793)	(1,746,909)
Total	(10,401,328)	(72,784)	10,328,544

¹ Consolidation adjustments

Consolidation adjustments	Result 12 M 2024 (in lei)	Result 12 M 2025 (in lei)	2025 vs 2024
Elimination of the unrealized profit related to the raw material inventories and fixed assets from the Group	(218,882)	(316,045)	(97,163)
Eliminare dividende de la RC Energo Install		(1,500,000)	(1,500,000)
Other adjustments/Corrections	(2)	(149,748)	(149,746)
Total Adjustments	(218,884)	(1,965,793)	(1,746,909)

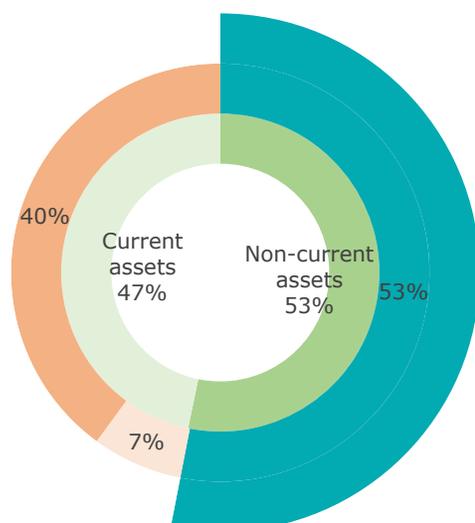


FINANCIAL STATEMENTS

A.) STATEMENT OF THE FINANCIAL POSITION

Indicator	31/12/2023	31/12/2024	31/12/2025	31.12.25 vs. 31.12.24	
Property, plant and equipment	122,672,069	126,111,282	129,959,514	3,848,232	▲ 3.05%
Investment property	10,857,912	11,909,857	7,361,452	-4,548,405	▼ -38.19%
Goodwill	143,461	143,461	143,461	0	— 0.00%
Intangible assets other than goodwill	802,899	541,353	333,833	-207,520	▼ -38.33%
Investments in subsidiaries, joint ventures and associates	297,974	297,974	292,974	-5,000	▼ -1.68%
Total non-current assets	134,774,315	139,003,927	138,091,234	-912,693	▼ -0.66%
Current inventories	59,716,567	64,110,951	50,831,634	-13,279,317	▼ -20.71%
Trade and other current receivables	60,437,183	54,097,088	44,906,395	-9,190,693	▼ -16.99%
Other current financial assets	2,833,298	2,621,744	1,284,300	-1,337,444	▼ -51.01%
Other current non-financial assets	1,093,312	1,156,150	626,762	-529,388	▼ -45.79%
Cash and cash equivalents	33,716,158	14,353,306	23,633,637	9,280,331	▲ 64.66%
Total current assets	157,796,518	136,339,239	121,282,728	-15,056,511	▼ -11.04%
ASSETS	292,570,833	275,343,166	259,373,962	-15,969,204	▼ -5.80%
Issued capital	52,824,419	52,824,419	52,824,419	0	— 0.00%
Share premium	2,182,283	2,182,283	2,182,283	0	— 0.00%
Reserves	65,302,625	64,764,622	64,180,657	-583,965	▼ -0.90%
Retained earnings	30,821,626	18,532,859	17,536,984	-995,875	▼ -5.37%
Equity attributable to equity holders of the parent	151,130,953	138,304,183	136,724,343	-1,579,840	▼ -1.14%
Non-controlling interests	913,851	906,602	905,903	-699	▼ -0.08%
Total equity	152,044,804	139,210,785	137,630,246	-1,580,539	▼ -1.14%
Other non-current provisions	1,803,188	1,770,513	1,641,891	-128,622	▼ -7.26%
Deferred tax liabilities	7,477,700	5,637,270	5,637,270	0	— 0.00%
Other non-current financial liabilities	7,409,934	129,900	5,019,175	4,889,275	▲ 3763.88%
Other non-current non-financial liabilities	9,784,375	9,353,314	5,856,674	-3,496,640	▼ -37.38%
Total non-current liabilities	26,475,197	16,890,997	18,155,010	1,264,013	▲ 7.48%
Trade and other current payables	39,045,876	46,188,413	34,966,486	-11,221,927	▼ -24.30%
Other current financial liabilities	65,128,044	64,209,954	60,585,662	-3,624,292	▼ -5.64%
Other current non-financial liabilities	9,876,912	8,843,017	8,036,558	-806,459	▼ -9.12%
Total current liabilities	114,050,832	119,241,384	103,588,706	-15,652,678	▼ -13.13%
Total liabilities	140,526,029	136,132,381	121,743,716	-14,388,665	▼ -10.57%
TOTAL EQUITY AND LIABILITIES	292,570,833	275,343,166	259,373,962	-15,969,204	▼ -5.80%

STRUCTURE OF THE FINANCIAL POSITION AS AT 31.12.2025



Current liabilities: 103,588,706 RON | 40%

Non-current liabilities: 18,155,010 RON | 7%

Equity: 137,630,246 RON | 53%

Non-current assets: 138,091,234 RON | 53%

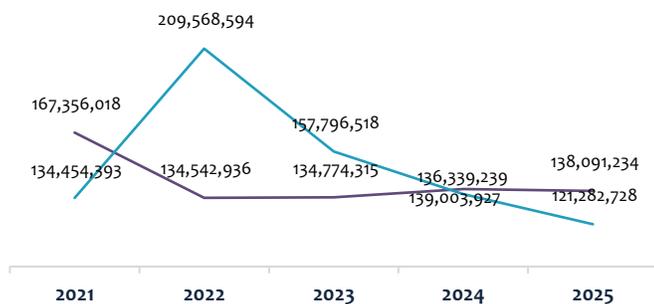
Current assets: 121,282,728 RON | 47%

The participation of the consolidated companies in the indicators of the Statement of Financial Position in 2025 is presented in the table below:

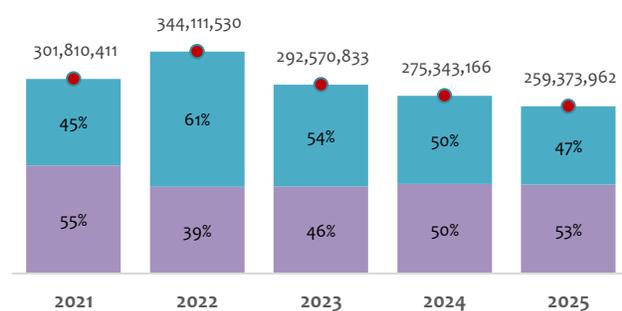
Compania	LEI			
	Non-current assets	Current assets	Non-current liabilities	Current liabilities
Romcarbon SA	129,078,789	110,162,717	16,481,076	80,146,914
Livingjumbo Industry SA	9,569,123	33,039,059	1,522,547	51,836,386
RC Energo Install SRL	139,059	14,534,697	151,387	8,070,135
InfoTech Solutions SRL	159,903	1,155,452	-	358,848
Grinfield Ucraina	4,426,809	8,614	-	879,485
Grinruh Ucraina	1,186,187	1,007,788	-	6,728
Eco Pack Management SA	9,316	156,621	-	913,558
Consolidation adjustments	(6,477,952)	(38,782,219)	-	(38,623,350)
Total	138,091,234	121,282,728	18,155,010	103,588,706

ASSETS

Total non-current assets vs. Total current assets



Total non-current assets vs. Total current assets



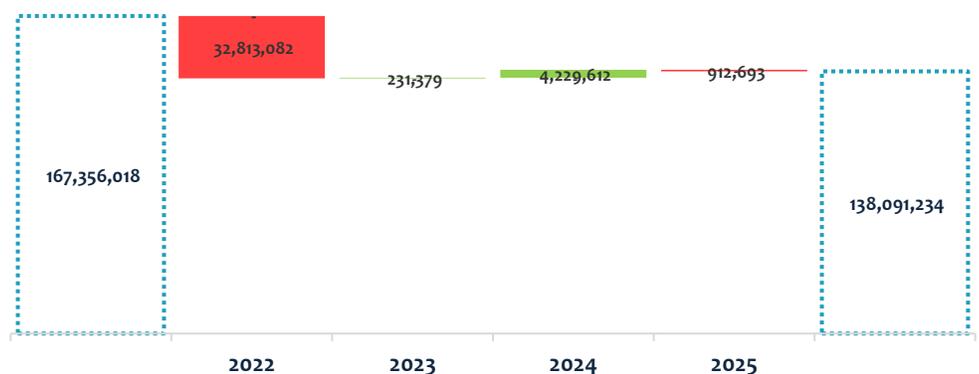
— Total non-current assets — Total current assets

■ Total non-current assets ■ Total current assets ● Total

NON-CURRENT ASSETS

As at 31/12/2025, **Non-current assets** represented 53.24% of Total assets. Compared to the beginning of the year, they recorded a decrease of RON 912,693, corresponding to a reduction of 0.66%.

Evolution of the item Total non-current assets in the period 2021-2025

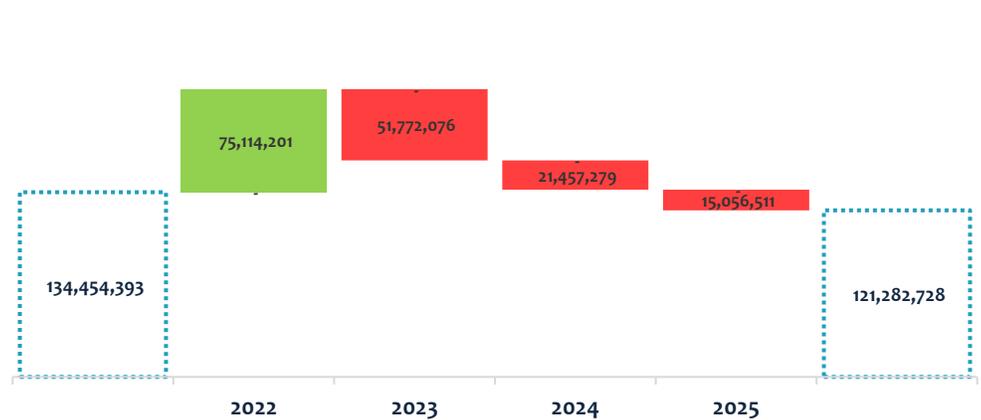


Non-current assets (lei)	31/12/2025	% in total NCA	% in total Assets	2025 vs 2024
Property, plant and equipment	129,959,514	94.11%	50.11%	3.05%
Investment property	7,361,452	5.33%	2.84%	-38.19%
Goodwill	143,461	0.10%	0.06%	0.00%
Intangible assets other than goodwill	333,833	0.24%	0.13%	-38.33%
Investments accounted for using equity method	292,974	0.21%	0.11%	-1.68%
Total non-current assets	138,091,234	100.00%	53.24%	-0.66%

CURRENT ASSETS

As at 31/12/2025, **Current assets** represented 46.76% of Total assets. Compared to the beginning of the year, they recorded a decrease of RON 15,056,511, corresponding to a reduction of 11.04%.

Evolution of the item Total current assets in the period 2021-2025

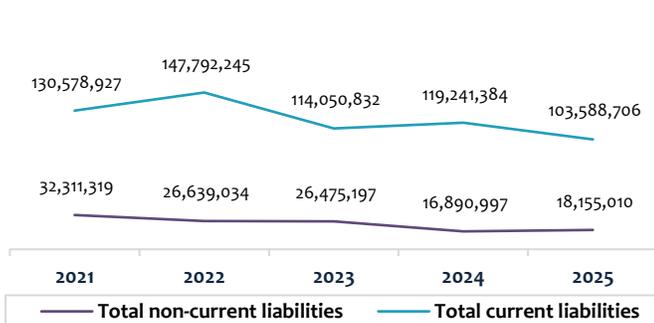


Current assets (lei)	31/12/2025	% in total CA	% in Total Assets	2025 vs 2024
Current inventories	50,831,634	41.91%	19.60%	-20.71%
Trade and other current receivables	44,906,395	37.03%	17.31%	-16.99%
Other current financial assets	1,284,300	1.06%	0.50%	-51.01%
Other current non-financial assets	626,762	0.52%	0.24%	-45.79%
Cash and cash equivalents	23,633,637	19.49%	9.11%	64.66%
Total current assets	121,282,728	100.00%	46.76%	-11.04%

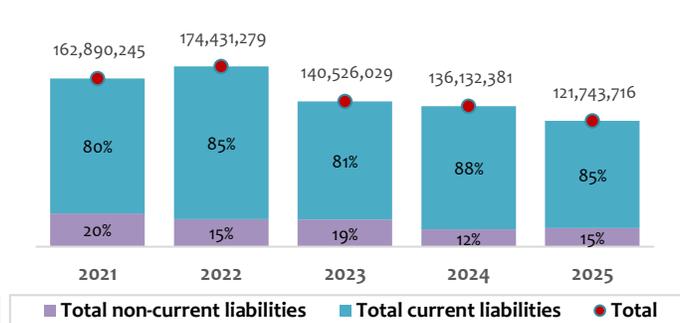
LIABILITIES

As of the reporting date, the Group's total liabilities accounted for 46.94% of **Total Equity and Liabilities**, marking a year-to-date decrease of RON 14,388,665 (-10.57%) compared to the beginning of the year.

Total non-current liabilities vs. Total current liabilities

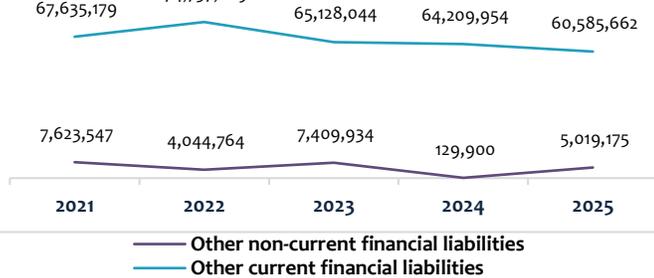


Total non-current liabilities vs. Total current liabilities

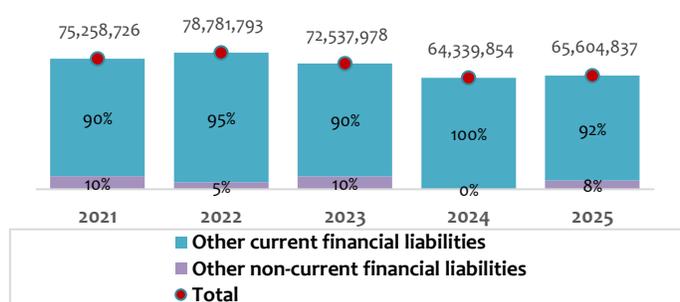


BORROWINGS

Other non-current financial liabilities vs. Other current financial liabilities



Other non-current financial liabilities vs. Other current financial liabilities

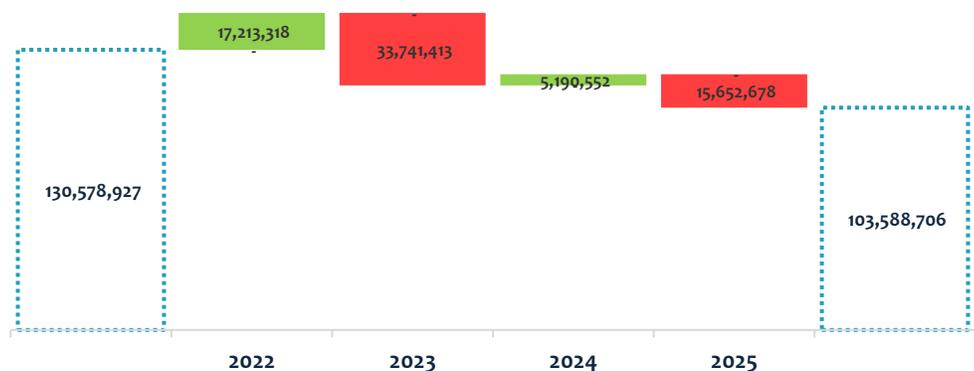


Company	31.12.2024	31.12.2025	2025 vs 2024
Romcarbon, total, out of which:	42,395,909	53,335,348	10,939,439
< 12 months	42,395,909	48,375,380	5,979,471
> 12 months	-	4,959,968	4,959,968
LivingJumbo Industry, total, out of which:	20,645,456	12,135,857	(8,509,599)
< 12 months	20,645,456	12,135,861	(8,509,595)
> 12 months	-	-	-
Energoinstall, total, out of which:	1,080,577	-	(1,080,577)
< 12 months	1,080,577	-	(1,080,577)
> 12 months	-	-	-
Total borrowings, out of which:	64,121,942	65,471,205	1,349,263
< 12 months	64,121,942	60,511,241	(3,610,701)
> 12 months	-	4,959,968	4,959,968
Total leasing, out of which:	217,912	133,628	(84,284)
< 12 months	88,012	74,421	(13,591)
> 12 months	129,900	59,206	(70,694)

CURRENT LIABILITIES

As at 31/12/2025, **Current liabilities** represented 85.09% of Total Liabilities and 39.94% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded a decrease of RON 15,652,678, corresponding to a reduction of 13.13%.

Evolution of the item Total current liabilities in the period 2021-2025

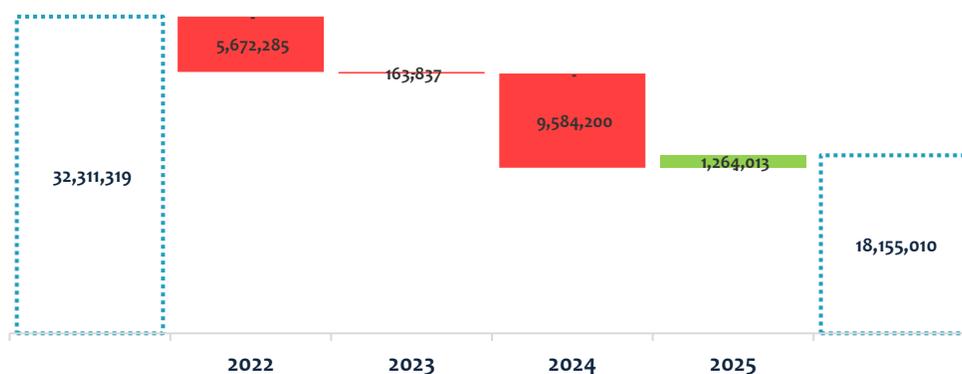


Current liabilities (lei)	31/12/2025	% in total liabilities	% in Total Current liabilities	% in Total Equity and liabilities	2025 vs 2024
Trade and other current payables	34,966,486	28.72%	33.76%	13.48%	-24.30%
Other current financial liabilities	60,585,662	49.76%	58.49%	23.36%	-5.64%
Other current non-financial liabilities	8,036,558	6.60%	7.76%	3.10%	-9.12%
Total current liabilities	103,588,706	85.09%	100.00%	39.94%	-13.13%

NON-CURRENT LIABILITIES

As at 31/12/2025, **Non-current liabilities** represented 14.91% of Total Liabilities and 7.00% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded an increase of RON 1,264,013, representing a growth of 7.48%.

Evolution of the item Total non-current liabilities in the period 2021-2025

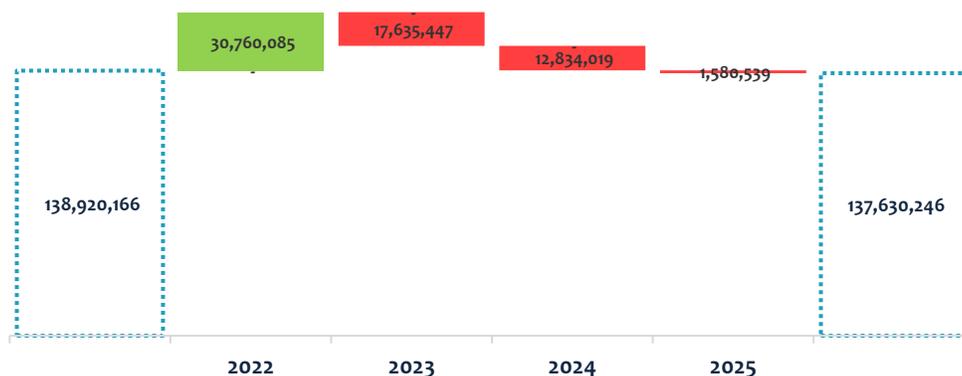


Non-current liabilities (lei)	31/12/2025	% in total liabilities	% in Total Non-current liabilities	% in Total Equity and liabilities	2025 vs 2024
Other non-current provisions	1,641,891	1.35%	9.04%	0.63%	-7.26%
Deferred tax liabilities	5,637,270	4.63%	31.05%	2.17%	0.00%
Other non-current financial liabilities	5,019,175	4.12%	27.65%	1.94%	3763.88%
Other non-current non-financial liabilities	5,856,674	4.81%	32.26%	2.26%	-37.38%
Total non-current liabilities	18,155,010	14.91%	100.00%	7.00%	7.48%

EQUITY

As at 31/12/2025, **Equity** represented 53.06% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded a decrease of RON 1,580,539.

Evolution of the item Total equity in the period 2021-2025



Equity (lei)	31/12/2025	2025 vs 2024
Issued capital	52,824,419	0.00%
Share premium	2,182,283	0.00%
Reserves	64,180,657	-0.90%
Retained earnings	17,536,984	-5.37%
Equity attributable to equity holders of the parent	136,724,343	-1.14%
Non-controlling interests	905,903	-0.08%
Total Equity	137,630,246	-1.14%

B.) STATEMENT OF THE COMPREHENSIVE INCOME

Indicator (lei)	2023	2024	2025	2025 vs.2024	
Revenue from contracts with customers	304,683,985	307,315,650	259,316,532	▼	(47,999,118) -16%
Other Income	4,103,607	3,784,998	4,357,559	▲	572,561 15%
Increase (decrease) in inventories of finished goods and work in progress	2,516,172	1,269,543	(3,149,636)	▲	(4,419,179) -348%
Raw materials, consumables and utilities	(191,297,563)	(187,965,972)	(143,326,529)	▼	44,639,443 -24%
Employee benefits expense	(84,574,383)	(91,859,461)	(83,340,200)	▼	8,519,261 -9%
Depreciation and amortisation expenses	(14,320,887)	(14,627,022)	(13,083,595)	▼	1,543,427 -11%
Other expenses	(27,713,730)	(27,483,472)	(22,735,959)	▼	4,747,513 -17%
Other gains (losses)	5,068,419	210,718	6,756,029	▲	6,545,311 3106%
Profit (loss) from operating activities	(1,534,380)	(9,355,019)	4,794,201	▼	14,149,220 -151%
Finance Income	886,996	1,038,282	634,539	▼	(403,743) -39%
Finance costs	(4,303,354)	(4,136,315)	(5,247,341)	▲	(1,111,026) 27%
Gain/loss from disposal of short-term financial investment	57,882	782,307	(52,347)	▼	(834,654) -107%
Gain/loss from the impairment of financial investment	-	(97,950)	(8,202)	▼	89,748 -92%
Profit / (loss) before tax	(4,892,856)	(11,768,695)	120,850	▼	11,889,545 -101%
Tax income (expense)	(242,991)	1,367,367	(193,634)	▼	(1,561,001) -114%
Profit (loss) of the year, attributable to	(5,135,847)	(10,401,328)	(72,784)	▼	10,328,544 -99%
Equity holders of the parent	(5,128,782)	(10,394,079)	(72,084)	▼	10,321,995 -99%
Minority interest	(7,065)	(7,249)	(700)	▼	6,549 -90%
Profit (loss) from continuing operations	(5,135,847)	(10,401,328)	(72,784)	▼	10,328,544 -99%
Differences from foreign operations	64,719	(6,358)	-	▼	6,358 -100%
Deferred tax adjustment for non-deductible tax revaluation reserves	485,482	186,674	-	▼	(186,674) -100%
Comprehensive income of the year, attributable to:	(4,585,646)	(10,221,012)	(72,784)	▼	10,148,228 -99%
Equity holders of the parent	(4,578,581)	(10,213,763)	(72,084)	▼	10,141,679 -99%
Minority interest	(7,065)	(7,249)	(700)	▼	6,549 -90%

Indicator	2023	2024	2025	2025 vs.2024	
EBITDA OPERATIONAL	5,210,408	2,302,907	7,057,132	▲	4,754,225 206%

Indicator	2023	2024	2025
Average no. of personnel	1,245	1,222	1,081



From **EBITDA OPERATIONAL** to **NET PROFIT**

Indicator	2023	2024	2025	2025 vs.2024	
EBITDA OPERATIONAL	5,210,408	2,302,907	7,057,132	▲	4,754,225 206%
Fixed assets depreciation	(14,320,887)	(14,627,022)	(13,083,595)	▼	1,543,427 -11%
Revenues from subsidy from Government for investments	3,600,219	3,325,296	4,025,046	▲	699,750 21%
Interest expenses	(3,121,845)	(3,907,534)	(3,022,109)	▼	885,425 -23%
Gain/loss from sales of assets	4,002,054	26,732	5,668,538	▲	5,641,806 21105%
Gain/loss from revaluation of the property investment	974,174	435,954	827,928	▲	391,974 90%
Other non-operational items	(1,510,286)	(1,097,700)	(136,561)	▼	961,139 -88%
Forex gain/loss	(633,143)	233,636	(1,754,014)	▲	(1,987,650) -851%
Net gain/loss from selling the short-term financial investments	57,882	782,307	(52,347)	▼	(834,654) -107%
Other gain/loss from Financial	848,569	756,728	590,832	▼	(165,896) -22%
Tax on profit	(242,992)	1,367,368	(193,635)	▼	(1,561,003) -114%
NET PROFIT/LOSS	(5,135,847)	(10,401,328)	(72,784)	▼	10,328,544 -99%



Statement of comprehensive income on quarters

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2025 vs. Q1 2024	Q2 2025 vs. Q2 2024	Q3 2025 vs. Q3 2024	Q4 2025 vs. Q4 2024
Revenue from contracts with customers	68,222,452	66,094,832	65,253,147	59,746,101	(6,647,042)	(5,840,375)	(19,475,472)	(16,036,229)
Other Income	856,490	2,132,732	699,233	669,104	(179,227)	1,126,560	(366,482)	(8,290)
Increase (decrease) in inventories of finished goods and work in progress	(2,322,578)	(1,091,326)	1,110,128	(845,860)	(3,290,348)	(5,867,905)	5,639,904	(900,830)
Raw materials, consumables and utilities	(41,097,485)	(35,506,049)	(36,369,176)	(30,353,819)	5,776,011	12,788,487	14,079,473	11,995,472
Employee benefits expense	(21,951,026)	(21,102,054)	(20,369,363)	(19,917,757)	952,672	1,641,148	3,470,445	2,454,996
Depreciation and amortisation expenses	(3,358,686)	(3,291,553)	(3,223,430)	(3,209,926)	370,076	447,908	546,884	178,559
Other expenses	(4,250,782)	(5,021,215)	(4,665,707)	(8,798,255)	1,137,086	148,274	396,126	3,066,027
Other gains (losses)	51,373	1,164,950	406,166	5,133,540	27,333	966,976	278,388	5,272,614
Profit (loss) from operating activities	(3,850,242)	3,380,317	2,840,998	2,423,128	(1,853,439)	5,411,073	4,569,267	6,022,319
Finance Income	90,040	135,910	211,867	196,722	(206,913)	63,114	(40,254)	(219,690)
Finance costs	(1,034,731)	(2,194,722)	(964,826)	(1,053,062)	(15,231)	(1,092,530)	111,032	(114,297)
Gain/loss from disposal of short-term financial investment	-	(29,917)	174,555	(196,985)	(661,677)	-	-	-
Gain/loss from the impairment of financial investment	(130,000)	22,065	-	99,733	(130,000)	22,065	-	197,683
Profit / (loss) before tax	(4,924,933)	1,313,653	2,262,594	1,469,536	(2,867,260)	4,253,175	4,814,600	5,689,030
Tax income (expense)	(9,524)	(126,731)	(36,107)	(21,272)	123,358	(113,009)	(21,642)	(1,549,708)
Profit (loss) of the year, attributable to	(4,934,457)	1,186,922	2,226,487	1,448,264	(2,743,902)	4,140,166	4,792,958	4,139,322
Equity holders of the parent	(4,933,393)	1,184,457	2,225,689	1,451,163	(2,744,193)	4,136,043	4,790,808	4,139,337
Minority interest	(1,064)	2,465	798	(2,899)	291	4,123	2,150	(15)
Profit (loss) from continuing operations	(4,934,457)	1,186,922	2,226,487	1,448,264	(2,743,902)	4,140,166	4,792,958	4,139,322
Differences from foreign operations	132	-	(132)	-	427	(439)	6,299	71
Deferred tax adjustment for non-deductible tax revaluation reserves	-	-	-	-	-	-	-	(186,674)
Comprehensive income of the year, attributable to:	(4,934,325)	1,186,922	2,226,355	1,448,264	(2,743,475)	4,139,727	4,799,257	3,952,719
Equity holders of the parent	(4,933,261)	1,184,457	2,225,557	1,451,163	(2,743,766)	4,135,604	4,797,107	3,952,734
Minority interest	(1,064)	2,465	798	(2,899)	291	4,123	2,150	(15)
EBITDA OPERATIONAL	(1,363,875)	3,445,607	5,052,718	(77,318)	(2,197,504)	2,804,956	3,988,699	158,074



C.) REVENUES FROM CONTRACTS WITH CUSTOMERS

The participation of the consolidated subsidiaries in obtaining the item "Revenues", in the reporting period is presented in the below table:

Company	12 Months of 2023	% in total	12 Months of 2024	% in total	12 Months of 2025	% in total	2025 vs 2024%
Romcarbon SA	214,230,854	61%	225,633,834	63%	194,436,270	64%	-13.83%
LivingJumbo Industry SA	115,487,834	33%	109,272,489	31%	93,304,833	31%	-14.61%
RC Energo Install SRL	20,393,926	6%	19,637,385	5%	13,927,299	5%	-29.08%
Info Tech Solutions SRL	2,029,034	1%	2,510,008	1%	1,968,942	1%	-21.56%
Total, out of which:	352,141,648	100%	357,053,716	100%	303,637,345	100%	-14.96%
Within the Group	47,457,663	13%	49,738,066	14%	44,320,812	15%	-10.89%
Outside of the Group	304,683,985	87%	307,315,650	86%	259,316,532	85%	-15.62%

In the reporting period, the "Revenues" indicator, by component elements, is presented below:

Structure of revenues	12 Months of 2023	% in total	12 Months of 2024	% in total	12 Months of 2025	% in total	2025 vs 2024%
Sales of finished goods (701+709)	249,100,439	82%	246,872,722	80%	217,783,696	84%	-11.78%
Sales of intermediary goods	9,958,085	3%	11,521,413	4%	9,147,333	4%	-20.61%
Sales of residual products	293,095	0%	396,286	0%	460,523	0%	16.21%
Services rendered	4,167,180	1%	5,463,057	2%	2,546,583	1%	-53.39%
Sales of goods purchased for resale	32,316,563	11%	34,368,279	11%	24,762,848	10%	-27.95%
Revenues from sundry activities	8,848,623	3%	8,693,893	3%	4,615,549	2%	-46.91%
Total	304,683,985	100%	307,315,650	100%	259,316,532	100%	-15.62%

D.) CAHS-FLOW

	12 Months of 2024	12 Months of 2024	12 Months of 2025
Net cash generated by operating activities	827,402	3,914,942	8,108,763
Net cash (used in)/generated by investing activities	(5,880,494)	(12,436,457)	(1,146,706)
Net cash (used in)/generated in financing activities	(35,099,811)	(10,841,337)	2,318,274
Net increase in cash and cash equivalents	(40,152,903)	(19,362,852)	9,280,331
Cash and cash equivalents at the beginning of the year	73,869,061	33,716,158	14,353,306
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-	-
Cash from subsidiaries acquired during the year	-	-	-
Cash and cash equivalents at the end of the period	33,716,158	14,353,306	23,633,637



E.) FINANCIAL RATIOS

Indicator	Formula	12 Months of 2024	12 Months of 2024	12 Months of 2025
EBIT	Net profit + Income tax + Expenses with interest	(1,771,011)	(7,861,161)	3,142,959
EBITDA	EBIT + Depreciation-Subsidies for investment	8,949,657	3,440,565	12,201,508
Sales	Revenue + Rental and royalty income	305,187,373	307,775,352	259,649,045
EBITDA to sales ratio	EBITDA/Sales	2.93%	1.12%	4.70%
EBITDA to Equity ratio	EBITDA/Equity	5.89%	2.47%	8.87%
Gross profit margin	Gross profit/Sales	-1.60%	-3.82%	0.05%
Current ratio	Current assets/Current liabilities	1.38	1.14	1.17
Quick ratio	(Current assets- Inventories)/Current liabilities	0.86	0.61	0.68
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	17%	12%	13%
Total liabilities to Assets ratio	Total liabilities/Total Assets	48%	49%	47%
Interest coverage ratio	EBIT/Interest expenses	(0.57)	(2.01)	1.04
Account receivable turnover ratio	Average receivables/Sales (days)	72	67	69
Account payable turnover ratio	Average payables/Sales (days)	60	50	56
Return on assets (ROA)	Net profit/Assets	-1.7554%	-3.7776%	-0.0281%
Return on equity (ROE)	Net profit/Equity	-3.3779%	-7.4716%	-0.0529%
Return on sales (ROS)	Net profit/Sales	-1.6829%	-3.3795%	-0.0280%

The Preliminary Consolidated Financial Statements for the period ended **December 31, 2025** have not been audited.

PREPARED BY,**HUANG LIANG NENG**

Chairman of the Board and
General Manager

VIORICA ZAINESCU

Financial Manager

CARMEN MANAILA

Deputy General Manager for
Administrative operations



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