

# QUARTERLY REPORT

## Q1 2026



din 1997

# SIPEX

Soluții în construcții



## ISSUER INFORMATION

Quarterly Report Q1 - 2026 - in accordance with the provisions of Law **24/2017** and ASF Regulation 5/2018

Publication date of the report: **20.05.2026**

Issuer's name: **SIPEX COMPANY S.A.**

Registered office: **Com. Ariceștii Rahtivani, Parc Industrial Crangul lui Bot, DN 72, KM8, Jud. Prahova, România**

Mailing address/branch office: **Com. Ariceștii Rahtivani, Parc Industrial Crangul lui Bot, DN 72, KM8, Jud. Prahova, România**

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Unique registration code at the Trade Registry Office: **RO 9813422**

Registration number in the Trade Registry: **J2007001802295**

Number of shares issued and characteristics: **399,893,481 shares with a nominal value of 0.1 RON**

The regulated market where the securities issued are traded: **AeRO ATS Premium**

Subscribed and paid-up share capital: **RON 39,989,348.10**

Main characteristics of the issued securities: **399,893,481 shares with a nominal value of RON 0.10 per share.**

Trading symbol: **SPX**

Cod LEI: **787200HYX0GJQ2PE7065**



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## CEO STATEMENT

Dear investors,

The first quarter of 2026 was marked by significant challenges for the entire construction materials market. We are aware of the current market context, especially the lack of fiscal predictability and the pressures on operational costs, however, we remain confident in our long-term development strategy. In this context, the company recorded a turnover of RON 65.7 million, slightly decreasing by 1.1% compared to the same period of the previous year (Q1 2025: RON 66.5 million). The operating result was influenced by the difficult market context and the pressures on costs, the company recording an operational loss of RON 2.04 million.

Sales from the Retail channel recorded a decrease of 5.6% in Q1 2026. At the same time, the B2B channel continued to have a positive evolution and recorded an increase of 4.2% compared to the first quarter of 2025. The Store & Online division recorded a decrease of 53.5% compared to Q1 2025. This development was influenced both by atypical weather conditions during the first quarter and by the specific nature of this sales channel, which functions as an anchor channel, with the orders generated online being subsequently taken over by our B2B sales representatives, and thus the majority of these orders being reflected in the B2B channel.

The construction market remains an essential pillar of the national economy, and our company is prepared to capitalize on the existing opportunities. We aim to consolidate SIPEX's position among the top distributors of construction materials, through the expansion of the product portfolio, the development of solid partnerships and the increase of operational efficiency. The B2B channel, which generates significant volumes and approximately 45% of the turnover, remains a strategic priority. The strategic partnerships concluded provide us with a competitive advantage in promoting solutions dedicated to B2B clients. At the same time, our attention remains focused on sustainable growth, including through the development of a production unit for construction materials.

In the coming period, increasing operational efficiency and expanding the product portfolio will continue to represent strategic directions for supporting the sustainable development of **SIPEX**. All these directions will contribute to achieving the profitability objectives.

At the same time, we are pleased to invite **SIPEX** investors, shareholders and partners to the fourth edition of the Investors Day event, which will take place on **May 22, 2026**, starting **10:00 AM**, at the first logistics center opened by the company in Ariceștii Rahtivani, Ploiești.

We want this event to be an opportunity for open dialogue, in which to discuss about the company's activity, development directions and market perspectives, in a close and transparent setting. The persons interested in participating can register by filling in the form available [here](#).



We invite you to read the report for additional details regarding **SIPEX**'s activity in the first quarter of 2026.

For any questions or clarifications, please contact us at: [investitori@sipex.ro](mailto:investitori@sipex.ro)

Thank you to all our partners and team members for your trust and commitment!

**GHEORGHE CONSTANTIN IRINEL,**

**CEO and Chairman of the Board of Directors**

**TABLE 1. THE EVOLUTION OF SALES BY DIVISIONS Q1 2026 vs. Q1 2025 (RON)**

Segment	Sales Q1 2025	Sales Q1 2026	Variation (%) Q1 2026/Q1 2025
Retail	36,273,828	34,237,978	(5.61)%
B2B	28,718,133	29,916,292	4.17%
Store & Online	304,682	141,654	(53.51)%
<b>Total</b>	<b>65,296,643</b>	<b>64,295,924</b>	<b>(1.53)%</b>

**TABLE 2. THE EVOLUTION OF THE PROFIT AND LOSS ACCOUNT Q1 2026 vs. Q1 2025 (RON)**

Indicators	Q1 2025	Q1 2026	Variation (%) Q1 2026 /Q1 2025
<b>Turnover</b>	66,502,474	65,757,724	(1.12)%
<b>Gross profit</b>	(1,220,545)	(2,045,094)	67.56%
<b>Net profit</b>	(1,898,655)	(2,401,125)	26.46%
<b>Gross margin</b>	(1.84)%	(3.11)%	69.45%

## MAJOR EVENTS DURING THE REPORTING PERIOD AND AFTER THE CLOSING OF THE REPORTING PERIOD

- At the Ordinary General Meeting of Shareholders held on **May 11th, 2026**, the Company's shareholders approved the individual annual financial statements for the 2025 financial year, the revenue and expenditure budget for the 2026 financial year, as well as the distribution of dividends from the 2025 profit, respectively a gross dividend of RON 0.008252 per share.
- SIPEX** will organize an "Investor Day" on **May 22nd, 2026**, starting 10:00 AM, at the first logistics center opened by the company in Ariceștii Rahtivani, Ploiești. On this occasion, SIPEX's management team will present the company's activity, the financial results for the first quarter of 2026, the company's development strategy, and its plans regarding the capital market.



## ANALYSIS OF THE FINANCIAL RESULTS

### Financial Performance

In the first three months of the current year, the company recorded a **turnover** of RON 65.7 million, representing a slight decrease of 1.12% compared to the same period in 2025.

Income Statement (in RON)	March 31 <sup>st</sup> 2025	March 31 <sup>st</sup> 2026	Variation (%) 2026/2025	Share in the relevant category (31.03.2026)
<b>Turnover</b>	<b>66,502,474</b>	<b>65,757,724</b>	<b>(1.12)%</b>	<b>100.00%</b>
Sold production	2,123,526	2,317,973	9.16%	3.12%
Revenue from goods sold	64,378,947	63,439,751	(1.46)%	94.68%
Other operating income	1,494,160	1,574,736	5.39%	2.20%
<b>OPERATING INCOME - TOTAL</b>	<b>67,996,633</b>	<b>67,332,460</b>	<b>(0.98)%</b>	<b>100.00%</b>
Raw materials and consumables expenses	2,089,153	1,867,789	(10.60)%	3.02%
Other material expenses	229,192	325,209	41.89%	0.33%
Other external expenses (for energy and water)	185,733	194,135	4.52%	0.27%
Cost of goods sold	56,089,437	55,596,252	(0.88)%	80.99%
Personnel expenses	6,187,663	6,715,850	8.54%	8.93%
Impairment adjustments for tangible and intangible assets	890,020	1,161,475	30.50%	1.29%
<b>Other operating expenses, of which:</b>	<b>3,385,598</b>	<b>3,480,358</b>	<b>2.80%</b>	<b>4.89%</b>
Costs related to external services	2,110,331	2,145,254	1.65%	62.33%
Expenses for taxes, duties, and similar levies	268,207	301,788	12.52%	7.92%
Other expenses	1,007,060	1,033,316	2.61%	29.75%
Adjustments to the carrying value of current assets	197,407	65,073	(67.04)%	0.29%
<b>OPERATING EXPENSES - TOTAL</b>	<b>69,254,203</b>	<b>69,406,141</b>	<b>0.22%</b>	<b>100.00%</b>
<b>Operating profit or loss</b>	<b>(1,257,570)</b>	<b>(2,073,681)</b>	<b>64.90%</b>	
Interest income	95,587	97,823	2.34%	95.96%
Other financial income	4,029	4,513	12.01%	4.04%
<b>FINANCIAL INCOME – TOTAL</b>	<b>99,616</b>	<b>102,336</b>	<b>2.73%</b>	<b>100.00%</b>
Impairment adjustments for financial fixed assets and financial investments held as current assets	0	0	0.00%	0.00%
Interest expenses	57,155	69,317	21.28%	91.32%
Other financial expenses	5,436	4,432	(18.47)%	8.68%
<b>FINANCIAL EXPENSES – TOTAL</b>	<b>62,591</b>	<b>73,749</b>	<b>17.83%</b>	<b>100.00%</b>
<b>FINANCIAL PROFIT OR LOSS:</b>	<b>37,025</b>	<b>28,587</b>	<b>(22.79)%</b>	



Income Statement (in RON)	March 31 <sup>st</sup> 2025	March 31 <sup>st</sup> 2026	Variation (%) 2026/2025	Share in the relevant category (31.03.2026)
<b>TOTAL INCOME</b>	<b>68,096,249</b>	<b>67,434,796</b>	<b>(0.97)%</b>	
<b>TOTAL EXPENSES</b>	<b>69,316,794</b>	<b>69,479,890</b>	<b>0.24%</b>	
<b>GROSS PROFIT OR LOSS:</b>	<b>(1,220,545)</b>	<b>(2,045,094)</b>	<b>67.56%</b>	
Income tax	678,110	356,031	(47.50)%	
<b>NET PROFIT OR LOSS</b>	<b>(1,898,655)</b>	<b>(2,401,125)</b>	<b>26.46%</b>	

Operating revenue for the first three months of 2026 remained at a level similar to that recorded in the same period of the previous year, registering a variation of 0.98%.

Operating expenses for the first three months of the year recorded a moderate increase of 0.22% compared to the same period in 2025, while the operating result amounted to a loss of RON 2.07 million. The operating result was influenced by a combination of factors. During the analyzed period, the company focused on maintaining its market share and strengthening commercial relationships in a highly competitive environment, which put pressure on commercial margins. At the same time, the margin level is significantly influenced by suppliers' commercial policies, which may include additional discounts applied directly on invoices or commercial rebates granted at the end of certain campaigns. These commercial benefits are largely passed on to our customers in order to support competitiveness and sales volumes.

Given the nature of the activity, the main category of operating expenses is represented by merchandise expenses, which accounted for 80.99% of total operating expenses as of March 31, 2026.

Financial income increased by 2.73% in the first three months of 2026 compared to the same period in 2025.

## FINANCIAL POSITION

At the end of the first quarter of the 2026 financial year, **current assets**, the category with the highest weight in the company's total assets, recorded an increase of 10.49% compared to the beginning of the year.

Balance sheet indicators (RON)	March 31 <sup>st</sup> 2025	January 1 <sup>st</sup> 2026	March 31 <sup>st</sup> 2026	Relative variation (31.03.2026/ 01.01.2026)	Share in Total Assets / Liabilities 2026
<b>FIXED ASSETS, of which:</b>	<b>24,899,896</b>	<b>43,086,063</b>	<b>42,315,736</b>	<b>(1.79)%</b>	<b>25.70%</b>
Intangible assets	32,726	26,816	22,979	<b>(14.31)%</b>	0.01%
Tangible assets	24,867,170	43,059,247	42,292,757	<b>(1.78)%</b>	25.69%
Financial assets	0	0	0	<b>0.00%</b>	0.00%



CURRENT ASSETS, of which:	<b>113,244,689</b>	<b>109,689,083</b>	<b>121,198,524</b>	<b>10.49%</b>	<b>73.62%</b>
Inventories	44,444,934	41,738,717	48,822,735	<b>16.97%</b>	29.66%
Receivables	60,425,809	59,022,202	71,025,912	<b>20.34%</b>	43.14%
Short-term investments	0	0	0	0.00%	0.00%
Cash and cash equivalents	<b>8,373,946</b>	<b>8,928,164</b>	<b>1,349,877</b>	<b>(84.88)%</b>	<b>0.82%</b>
Prepayments	<b>981,472</b>	<b>785,643</b>	<b>1,115,978</b>	<b>42.05%</b>	<b>0.68%</b>
<b>TOTAL ASSETS</b>	<b>139,126,057</b>	<b>153,560,789</b>	<b>164,630,238</b>	<b>7.21%</b>	<b>100.00%</b>
Short-term liabilities	52,694,466	36,661,759	50,409,795	<b>37.50%</b>	30.62%
Long-term liabilities	1,878,093	1,364,467	1,087,006	<b>(20.33)%</b>	0.66%
<b>TOTAL LIABILITIES</b>	<b>54,572,559</b>	<b>38,026,226</b>	<b>51,496,801</b>	<b>35.42%</b>	<b>31.28%</b>
Provisions	0	548,995	548,995	<b>0.00%</b>	0.33%
Deferred revenues	0	0	0	<b>0.00%</b>	0.00%
Treasury shares	19,177	19,177	19,177	<b>0.00%</b>	0.02%
Losses related to equity instruments	0	0	0	<b>0.00%</b>	0.00%
Share capital	39,989,348	39,989,348	39,989,348	<b>0.00%</b>	24.29%
Share premiums	7,480,655	7,480,655	7,480,655	<b>0.00%</b>	4.54%
Reserves	4,834,421	26,502,747	26,211,755	<b>(1.10)%</b>	15.92%
Profit or loss carried forward	34,166,906	30,727,636	41,322,986	<b>34.48%</b>	25.10%
Profit (or loss) for the financial exercise	1,898,655	11,006,557	2,401,125	<b>n.a.</b>	1.46%
Profit distribution	0	702,198	0	<b>(100.00)%</b>	0.00%
<b>EQUITY - TOTAL</b>	<b>84,553,498</b>	<b>114,985,568</b>	<b>112,584,443</b>	<b>(2.09)%</b>	<b>68.39%</b>

The dynamics of current assets as of March 31, 2026 were mainly driven by the 16.97% increase in inventories and the 20.34% increase in receivables compared to the beginning of the current year. The increase in inventories was recorded as a result of higher supply levels, correlated with the intensification of sales activity

The value of non-current assets decreased by 1.79% compared to the beginning of the year, mainly due to their adjustment with the depreciation related to the reporting period and asset disposals. The evolution of current assets was mainly supported by the increase in inventories and trade receivables.



As of 31 March 2026, the Company's total liabilities increased by 35.42% compared to the beginning of the year, mainly as a result of inventory purchases. However, compared to the same period of 2025, the level of liabilities was approximately RON 3 million lower.

## ANALYSIS OF THE ISSUER'S ACTIVITY

### *Economic and Financial Indicators*

Liquidity, Solvency and Risk Indicators	OPTIMAL INTERVAL	March 31 <sup>st</sup> 2025	January 1 <sup>st</sup> 2026	March 31 <sup>st</sup> 2026
Current Liquidity	<b>1-2</b>	2.15	2.99	2.40
Immediate Liquidity	<b>&gt;0.8</b>	1.31	1.85	1.44
Financial Solvency	<b>&gt;1</b>	2.55	4.04	3.20
Equity Solvency	<b>&gt; 30%</b>	60.77%	75.15%	68.62%
Indebtedness Ratio	<b>&lt; 50%</b>	2.22%	1.19%	0.97%
Debt Ratio (total debt / total liabilities)	<b>&lt; 80%</b>	39.23%	24.76%	31.28%

Other Indicators	March 31 <sup>st</sup> 2025	March 31 <sup>st</sup> 2026
Fixed assets turnover (turnover/ fixed assets)	2.67	1.55
Accounts receivable turnover (average accounts receivable / turnover) * 90 days	74	83.55
Inventory turnover (cost of inventory / average inventory)	1.54	1.36
Accounts payable turnover ((average accounts payable / purchases of goods - without services) * 90 days)	43	41.09

The current liquidity ratio, which reflects the Company's ability to meet its short-term financial obligations through its current assets, stood at 2.40 in the first three months of 2026. The level of this indicator confirms the existence of sufficient current assets to cover short-term liabilities and supports the maintenance of a stable financial position.

The financial solvency ratio, standing at 3.20, highlights the Company's ability to cover its total liabilities through its assets and reflects a solid financial structure. At the same time, the quick ratio remained within the ranges considered optimal, in line with the evolution of the Company's activity.

The Company's ability to meet all payment obligations, reflected by the financial solvency ratio and the patrimonial solvency ratio, remains within the reference limits considered optimal.



The evolution of the indebtedness ratio reflects the continuation of the management policy aimed at strengthening the self-financing capacity and maintaining financial balance.

The interim financial statements as of March 31, 2026, which formed the basis for the preparation of this quarterly report, have not been audited.



# PERSPECTIVES

## OUR SHORT- AND MEDIUM-TERM STRATEGY IS BUILT AROUND THE FOLLOWING DIRECTIONS:

- ◆ **Diversification of the product portfolio:**
  - ◆ Market analysis: Conducting an in-depth analysis of demand in the target market to identify opportunities for product diversification.
  - ◆ Partnerships with manufacturers: Establishing or expanding partnerships with new and existing manufacturers to include innovative and sustainable products in the company's offering.
  - ◆ Customer feedback: Implementing a feedback system to understand customer needs and adjust the product offering accordingly.
  
- ◆ **Development and expansion of working locations:**
  - ◆ Location assessment: Strategically identifying locations for new distribution centers based on market demand analysis and logistical accessibility.
  - ◆ Infrastructure investments: Allocating financial resources to modernize infrastructure at existing work locations and set up new centers.
  - ◆ Technology and automation: Integrating advanced technologies and automation solutions to improve operational efficiency at distribution centers.
  
- ◆ **Adjusting the personnel policy with a focus on employee retention:**
  - ◆ Professional development: Training and professional development programs to support employee growth and align their skills with company objectives.
  - ◆ Organizational culture: Strengthening an organizational culture that promotes engagement, innovation, and job satisfaction. The efficient implementation of these action plans requires a strategic approach, appropriately allocated resources, and commitment from the management team.

## Considering the established strategic directions, the company will focus on the following actions to achieve its short and medium-term objectives:

1. Constant monitoring of the competition to identify market trends and adjust product offerings accordingly.
2. Improving logistical processes to reduce delivery times and increase customer satisfaction.
3. Identifying and opening new distribution centers in strategic regions to cover a wider market area.
4. Developing strategic partnerships with major industry companies to increase B2B sales.
5. Replicating the successful results achieved in certain working locations across all 12 owned locations.



6. The current context requires us to adapt our development strategy, and in the upcoming period, we aim to complement our product portfolio with some new offerings.
7. Investments in areas where we have our own logistics centers.
8. Sizing the fleet of vehicles to cover as much of the national market as possible.
9. Focusing on the needs of teams of small craftsmen.
10. Identifying and directly offering construction companies of any size across the entire country.
11. Creating personalized offers for individuals who undertake construction and/or renovation works on their own.
12. **SIPEX** continues its efforts to build a modern production facility for dry mortars, wet products, and thermal insulation materials in Ariceștii Rahtivani (Prahova). The land related to the investment has been acquired, and the Company has obtained all the necessary approvals for the submission of the PUZ documentation. The estimated value of the investment amounts to EUR 20 million, while the start of construction works is scheduled for 2027, with completion estimated for 2029, depending on the financing sources that may be attracted.
13. The Company finalized the process of defining its medium-term sustainability directions, integrating objectives and actions aimed at managing environmental impact, supporting the community, and strengthening corporate governance. In 2026, the Company published its first ESG Report, presenting the initiatives implemented and the future plans for sustainable growth.

## ABOUT SIPEX

From its early years of activity, SIPEX has experienced significant development, which has supported the company in its efforts to open regional logistics centers, aiming for strategic regional and national representation, as well as fast delivery of **SIPEX** products and services throughout Romania.

Currently, the company benefits from national representation and distribution through a network of 12 logistics centers in different regions of the country, which operate as working and distribution points. The company's headquarters, located in Ariceștii Rahtivani commune, Prahova county, has direct access to the national road DN7, covering a total area of 21,000 square meters, hosting a showroom, offices, storage spaces, platforms, equipment, and machinery.

The 12 logistics centers are situated in: Ariceștii Rahtivani (Prahova), Bucharest, Pantelimon (Ilfov), Focșani (Vrancea), Bosanci (Suceava), Carcea (Dolj), Budești (Vâlcea), Cluj, Dumbrava Roșie (Piatra Neamț), Iași (Iași), Timișoara (Timiș), and Prejmer (Brașov), opened in the following order:



- ◆ **1997** **SIPEX COMPANY** starts its activity with the first storage and office space in Ploiești, Gh. Doja 138 (operating until 2007);
- ◆ **2000** The branch in Bucharest opens, located at Timișoara Blvd. No. 100, Sector 6, Bucharest;
- ◆ **2002** The first warehouse in Ploiești opens, located at 27 Vestului Highway, Ploiești, Prahova county;
- ◆ **2005** The Focșani branch opens on Munteniei Road, T83P435, Focșani, Vrancea county;
- ◆ **2007** The new headquarters with the "Ceresit" showroom is inaugurated in Ariceștii Rahtivani, DN 72, km 8, Prahova county;
- ◆ **2011** The Cluj branch opens on Traian Vuia Boulevard, No. 206, Cluj-Napoca, Cluj county;
- ◆ **2012** The Craiova branch opens in Cârcea village, Crângului Street, No. 2, Dolj county, and the Piatra Neamț branch opens in Izvoare village, Dumbrava Roșie commune, Serei Street, No. 7, Neamț county;
- ◆ **2015** The Iași branch opens on Chimiei Boulevard, No. 12, Iași, Iași county, and the Suceava branch opens in Bosanci village, Sucevei Street, No. 81, Suceava county;
- ◆ **2017** The Timișoara branch opens on Buziașului Avenue, No. 162, Timișoara, Timiș county, and the Râmnicu Vâlcea branch opens in Racovița village, Budești commune, No. 284, Vâlcea county;
- ◆ **2018** The Pantelimon branch opens on Biruinței Boulevard, No. 189, Pantelimon, Ilfov, with 5000 sqm of storage and office space. The branches in Brașov also open, in Prejmer village, Brașovului Street, No. 162, Brașov county, and in Ploiești, Laboratorului Street, No. 10, Prahova county.

The **SIPEX** team, structured into specialized departments, coordinates projects from start to finish, with a full range of resources and product packages to support continuous activity. The company's main activities include selling products and solutions distributed by **SIPEX** and providing technical advice for selecting and implementing products.

**The sales department's** main objective is to develop business relationships and strengthen **SIPEX COMPANY's** position as a national leader in the Romanian construction materials market. The **SIPEX** Sales Department operates through 3 channels:

- ◆ **Online:** **SIPEX** is present in the e-commerce segment through its owned Online store. The application used directs orders to the nearest branches so that delivery can be made as quickly as possible. The store provides access to various campaigns that **SIPEX** launches at different time intervals. The 12 **SIPEX** logistics centers are equipped with the necessary equipment to ensure fast deliveries to each location from which orders are received.
- ◆ **Retail:** Traditional retail, consisting of stores of various sizes other than DIY (Do It Yourself) ones. Sales to these stores are made through dedicated agents,



coordinated by regional managers and the National Sales Director. They have access to an SFA system (tablets connected to the ERP system with real-time inventory access), ensuring that orders taken quickly enter the ERP system.

◆ **B2B – This market segment is composed of the following partners:**

**1. Construction companies** (that carry out construction works for various investors or develop their own residential or industrial projects). These partners are assigned to a dedicated team for this market segment and also have access to an order platform, „sipexcomenzi.ro”, created specifically for them. The same platform provides them with information about stocks, balances, order statuses, prices set for various projects, etc.

**2. Developers** (investors who choose to negotiate material and construction system prices directly with a distributor). They are allocated to a dedicated team, which together with supplier representatives, provides them with the best technical and commercial solutions.

**3. Teams of small craftsmen** (the same **SIPEX** sales representatives try to offer them the best solutions and services (transportation, coloring, technical solutions) so that they become promoters of the product packages that **SIPEX** sells.

**4. Individuals** (who build on their own or renovate their own properties). The dedicated sales teams propose to them the purchase of various products from the **SIPEX** package.

The distribution and sales activity of construction materials takes place in all 12 branch offices (warehouses).

The sales department is led by two National Directors, one for each sales channel: Retail and B2B. In their role, the National Sales Directors oversee the dedicated sales teams, Retail or B2B, in each **SIPEX** branch office.

### The logistics department

From its early years of activity, **SIPEX** has experienced significant development, which supports the company's efforts to open regional logistics centers, aiming for strategic regional and national representation, as well as rapid delivery of **SIPEX** products and services throughout Romania.

The main objective of the technical department is to provide technical advice to clients in choosing the materials needed for their projects, focusing on both quality and quantity aspects, through:

- ◆ contacting and maintaining collaborative relationships with clients in their operational area, staying updated on ongoing projects in the area, regardless of their size;
- ◆ promoting the products and systems marketed by the company to specialized designers, contractors, and ultimately to end-users; <sup>1997</sup>
- ◆ elaborating technical and commercial offers for the **SIPEX** product package;
- ◆ providing the best technical solutions for each project by creating personalized offers;

The procurement department ensures the optimal supply of specific products in the company's field of activity across all locations. It maintains an optimal level of stocks with



the best products, solutions, and prices, covering all customer requirements. It maintains constant contact with manufacturers to stay updated on the latest industry developments in terms of products and specific technologies.

**SIPEX** has attracted and selected internationally recognized companies from the beginning, with whom it has developed long-term partnerships (Henkel Romania - for over 20 years, Saint-Gobain Construction Products Romania - for over 15 years, Firos - for over 12 years, SANEX SA, Knauf, Austrotherm, Swisspor SA, Wienerberger, Tondach Romania, Brikston Construction Solutions SA, Holcim SA, ACO, Holver, Kronospan Trading, Romstal, Policolor, TeraPlast). **SIPEX** also holds licenses for Düfa and Profitec and sells washable paints, primers, and undercoats under these brands in the Romanian and Bulgarian markets, following a 10-year exclusive agreement with the German group Meffert AG in 2017. Products from the **SIPEX** portfolio are manufactured in several factories, depending on their offerings, capacities, and services.

#### **THE RANGE OF PRODUCTS DISTRIBUTED BY SIPEX:**

- ◆ Washable paint - dispersions: Ceresit, Profitec, düfa, Meșterică, Kraft, Spor, Deko;
- ◆ Tools and accessories: Meșterică;
- ◆ Products for roof and floor renovation: Ceresit, Meșterică, Tegola, General Membrane;
- ◆ Varnishes and stains: Sadolin, Hammerite, Spor, Deko;
- ◆ Primers: düfa, Profitec, Ceresit, Meșterică, Kraft, Spor, Deko;
- ◆ Products for masonry: Leier, Cemrom, Structo, Tenco, Porotherm;
- ◆ Roofs: Tondach;
- ◆ Thermal insulation system: Ceresit, Meșterică;
- ◆ Thermal insulation with mineral wool: Isover, Rockwool;
- ◆ Thermal insulation materials made of polystyrene: Swisspor, Austrotherm, Hirsch, düfa, Meșterică;
- ◆ Decorative plaster: Ceresit, Meșterică, Kraft, Vinarom, Deko;
- ◆ Suspended ceilings, moldings: Rigips, Meșterică Décor;
- ◆ Metal profiles and accessories: Rigips, Meșterică;
- ◆ Polyurethane foam, silicones: Ceresit, TTK;
- ◆ Floor screeds: Ceresit, Meșterică, Baumit;
- ◆ Waterproofing systems: Ceresit, Meșterică, Baumit, General Membrane;
- ◆ Fillers: Ceresit, Meșterică, Rigips, Baumit, Weber;
- ◆ Grout: Ceresit, Baumit;
- ◆ Standard and flexible adhesives: Ceresit, Meșterică, Baumit, Weber;
- ◆ Ceramic products: tiles and ceramic tiles: Cesarom;
- ◆ Thermo-hydro-sanitary products: Romstal;
- ◆ Underfloor heating systems: NeoTer;
- ◆ OSB, Tego, parquet, and wooden panels: Holver;
- ◆ Wastewater and rainwater retention and cleaning systems, drainage solutions: ACO;



- ◆ Paving and curb systems: Elis Pavaje, Semmerlock;
- ◆ Welded mesh, corrugated panels: Fier CTC, Intertranscom;
- ◆ Concrete additives, sealants, repair mortars: Ceresit;

## THE EXECUTIVE TEAM

The leadership of the company is carried out by Mr. Constantin Irinel Gheorghe, Chairman of the Board of Directors of **SIPEX**, and General Director of **SIPEX** since 1997. He graduated from the Faculty of Materials Science and Engineering at the Polytechnic University of Bucharest and from the National Institute of Administration (INA) Bucharest. He was an assistant professor at the faculty he graduated from between 1992 and 1994. Constantin Irinel Gheorghe also serves as Vice President of the Federation of Construction Employers, a representative organization in the Romanian construction market.

### The other members of the Board of Directors are:

- ◆ Constantin Gheorghe – member of the **SIPEX** Board of Directors since 2021, since 2004 Economic Director of the Company, graduated from the Faculty of Finance and Accounting at Artifex University in Bucharest.
- ◆ Gemile Susli – Member of the **SIPEX** Board of Directors since 2025 (as of February 18) and Non-Executive Director. An entrepreneur with over 10 years of experience in business development and management. Graduated from the Executive MBA program at Kennesaw State University, Atlanta, USA, with a specialization in Executive Business Administration – Management.

The Board of Directors and the General Manager of **SIPEX** are supported in their leadership activities by a management team consisting of the Chief Financial Officer, Marketing Director, National Sales Director for the Retail Channel, and National Sales Director for the B2B Channel, as follows:

- ◆ Constantin Gheorghe – CEO of **SIPEX** since 2004;  
Before joining the **SIPEX** team, he held the position of Financial Director at International Clothing Manufacturers SRL and has over 20 years of experience in the financial and accounting field. He is also a member of the Body of Expert Accountants and Authorized Accountants of Romania since 2012.
- ◆ Sorina Macsen – Director of Marketing since 2004;  
After 12 years of experience in multinational companies such as Shell Romania and Metro Cash & Carry, Ms. Macsen joined the **SIPEX** team and is currently the Marketing Director. She studied Materials Science and Engineering at the Polytechnic University of Bucharest and graduated from the Faculty of Marketing and International Business (Marketing specialization) at Spiru Haret University Bucharest in 2010. She is also a Quality Auditor and Environmental Auditor.
- ◆ Marian Ghiță – National Sales Director for the B2B Channel since 2015;  
Marian Ghiță joined the **SIPEX** team in September 2004 and has held various positions within the company, including sales representative and B2B division manager. Since 2015, he has been the National Director for the channel dedicated to



clients in the construction industry. He graduated from the Faculty of Management at the Petroleum and Gas University in Ploiești.

- ◆ Cristian Burtea – National Sales Director for the Retail Channel since 2017; Graduate of the Faculty of Management - Business Administration at U.P.G. Ploiești, with 21 years of experience in sales. Cristian Burtea joined the SIPEX team in 2017 and has held various positions in sales throughout his career.

## MANAGEMENT STATEMENT

By the present, I, the undersigned Gheorghe Constantin Irinel, in my capacity as General Director and Chairman of the Board of Directors of **SIPEX COMPANY S.A.**, declare that, to the best of my knowledge, the financial statements of **SIPEX COMPANY S.A.**, prepared as of March 31, 2026, in accordance with the applied accounting standards, provide a true and fair view of the assets, liabilities, financial position, income and expenses of the company, and the information about the issuer in its essential aspects.

Date: 20.05.2026



**Gheorghe Constantin Irinel**  
**Chairman of the Board of Directors**

