QUARTERLY REPORT
Q3 2026



din 1997

SIPEX

Soluții în construcții

ISSUER INFORMATION

Quarterly Report Q3 2026 - in accordance with the provisions of Law **24/2017** and ASF Regulation 5/2018

Publication date of the report: **18.11.2026**

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

Registered office: **Aricești Rahtivani, Parc Industrial Crangul lui Bot, DN 72, KM8, Prahova County, Romania**

Mailing address/branch office: **Aricești Rahtivani, Crangul lui Bot Industrial Park, DN 72, KM 8, Prahova County, Romania**

Phone number /fax: **+40 244 434 039/ +40 244 434 038**

Contact email for investors: **investitori@sipex.ro**

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

Trading symbol: **SPX**

LEI code: **787200HYX0GJQ2PE7065**

din 1997
SIPEX
Soluții în construcții

Contents

CEO STATEMENT 4

MAJOR EVENTS DURING THE REPORTING PERIOD AND AFTER THE CLOSING OF THE REPORTING PERIOD 6

ANALYSIS OF THE FINANCIAL RESULTS 7

FINANCIAL POSITION 9

ANALYSIS OF THE ISSUER'S ACTIVITY 10

PERSPECTIVES 11

ABOUT SIPEX 13

MANAGEMENT STATEMENT 18

din 1997
SIPEX
Soluții în construcții

CEO STATEMENT

Dear shareholders,



2026 represents a true test of the adaptability, operational agility, and long-term vision of companies in the construction sector. In this context, we have focused on adapting to customer needs, strengthening relationships with business partners, and identifying new development opportunities.

Consolidated turnover remained stable, reaching RON 255.26 million, slightly down by -0.38% compared to the same period in 2025, and up by 1.24% compared to the RON 252.12 million recorded in the first nine months of 2024. Quarterly sales performance was positive, **increasing from RON 65.8 million in Q1 to RON 93.7 million in Q2 and RON 95.8 million in Q3.**

Sales performance in the first nine months of 2026 reflected different trends across the three distribution channels:

- **The B2B channel became the main growth driver in 2026**, recording an increase of **+6.12%** in the first nine months. Sales increased from RON 99.99 million (in the first nine months of 2025) to **RON 106.11 million in the same period of 2026**. This growth demonstrates that our strategic partnerships and direct distribution structure are reliable pillars.
- **The Retail channel recorded a moderate decline of 5.27%**, with sales of RON 143.50 million, at a time when consumer behavior in the market underwent changes. Nevertheless, the Retail channel remains the largest in terms of total sales within **SIPEX.**
- **The Store & Online channel** generated sales of RON 611 thousand, recording a decline of 34.95% due to the prioritization of major distribution channels.

In a context marked by uncertainties in the construction sector, fiscal changes, and cost pressures, the most important achievement of this period is maintaining profitability. Despite the significant pressure on the cost of goods that marked the beginning of the year, net profit for the first nine months reached RON 2.45 million, down 12.4% compared to the same period last year (RON 2.80 million), but up 70.4% compared to the first nine months of 2024 (RON 1.44 million).

In terms of gross profitability, 2026 brought unique challenges related to seasonality. After an extremely difficult first quarter, which ended with a negative result due to inventory and cost adjustments, **we achieved a remarkable recovery in Q2 2026**. In the second quarter, **SIPEX** recorded a gross profit of RON 5.71 million and an **exceptional gross margin of 6.10%**. In Q3, although cost pressures returned, limiting the quarterly gross margin to

0.10%, strict management of operating and financial expenses over the first nine months of the year allowed us to protect the cumulative net result.

The cumulative gross margin for the first nine months stands at **1.47**%. Although below the record level recorded in 2025 (2.11%), the overall cost structure was optimized so that a tighter gross margin could ultimately generate a net profit for the company and its shareholders.

For the final quarter of the year, our priorities are to stabilize margins by optimizing commercial terms with partners, maintain the pace of sales growth in the B2B channel, and carefully manage costs and collections. We have solid foundations, an agile financial structure, a well-developed nationwide logistics network, strong commercial partnerships, and nearly three decades of experience, strengths that give us the confidence and determination to turn market challenges into long-term performance.

We invite you to read the report for further details on SIPEX's activities during the first nine months of 2026.

For any questions or clarifications, please contact us at investitori@sipex.ro

Thank you for your continued trust and support of the **SIPEX** team.

GHEORGHE CONSTANTIN IRINEL,

CEO and Chairman of the Board of Directors

din 1997
SIPEX
Soluții în construcții

TABLE 1. THE EVOLUTION OF SALES BY DIVISIONS 9M 2026 VS. 9M 2025 (RON)

Segment	Sales 9M 2025	Sales 9M 2026	Variation (%) 9M 2026/9M 2025
Retail	151,486,776	143,506,900	(5.27)%
B2B	99,995,929	106,114,126	6.12%
Store & Online	939,817	611,312	(34.95)%
Total	**252,422,522**	**250,232,337**	**(0.87)%**

TABLE 2. THE EVOLUTION OF THE PROFIT AND LOSS ACCOUNT IN 9 MONTHS, LAST 3 YEARS (RON)

Indicators	9M 2024	9M 2025	9M 2026
Turnover	252,126,730	256,222,258	255,257,159
Gross profit	4,015,536	5,411,935	3,762,137
Net profit	1,440,321	2,801,473	2,454,841
Gross margin	**1.59%**	**2.11%**	**1.47%**

TABLE 3. THE EVOLUTION OF THE PROFIT AND LOSS ACCOUNT QUARTERLY (RON)

Indicators	Q1 2026	Q2 2026	Q3 2026
Turnover	65,757,724	93,698,364	95,801,072
Gross profit	(2,045,094)	5,711,251	95,979
Net profit	(2,401,125)	5,211,619	(355,654)
Gross margin	**(3.11)%**	**6.10%**	**0.10%**

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

- At the Ordinary General Meeting of Shareholders held on **May 11, 2026**, the Company's shareholders approved the individual annual financial statements for the 2025 financial year, the income and expenditure budget for the 2026 financial year, as well as the distribution of dividends from the profit for 2025, namely a gross dividend of RON 0.008252 per share.
- **SIPEX** organized "Investor Day" on **May 22, 2026**, at the company's first logistics center, opened in Aricești Rahtivani, Ploiești. The event was attended by investors and financial analysts. On this occasion, SIPEX's management team presented the company's activities, financial results for the first quarter of 2026, the company's development strategy, and its plans in the capital market.

- In **June 2026**, the company was awarded by Forbes magazine for the fourth consecutive year at the Forbes Gala - “Champions League in Business” event for its exceptional performance and maintaining a steady growth rate, being recognized for its accelerated development in recent years.

- At the General Meeting of Shareholders held on **August 11, 2026**, the Company's shareholders approved the appointment of Mr. Miramontes Christopher Armando, a US citizen, as a member of the Company's Board of Directors, with a term of office valid until August 23, 2027. At the same time, the shareholders approved the extension of the financial auditor's mandate for the 2026–2028 financial years.

- At the Ordinary General Meeting of Shareholders held on **September 21, 2026**, the Company's shareholders approved the revocation of the resolution regarding the distribution of dividends from the profit for 2025, amounting to RON 3.3 million, as well as the retention of RON 10.3 million as undistributed profit, after the allocation to the legal reserve.

ANALYSIS OF THE FINANCIAL RESULTS

Financial Performance

In the first nine months of the current year, the company recorded a **turnover** of RON 255.26 million.

Income Statement (in RON)	September 30 th 2025	September 30 th 2026	Variation (%) 2026/2025	Share in the relevant category (30.09.2026)
Turnover	**256,222,258**	**255,257,159**	**(0.38)%**	**100.00%**
Sold production	6,611,136	8,068,210	22.04%	3.08%
Revenue from goods sold	249,612,536	247,177,638	(0.98)%	94.31%
Other operating income	5,167,963	6,831,721	32.19%	2.61%
OPERATING INCOME - TOTAL	**261,391,635**	**262,077,569**	**0.26%**	**100.00%**
Raw materials and consumables expenses	6,800,559	7,185,899	5.67%	2.78%
Other material expenses	917,195	1,493,567	62.84%	0.58%
Other external expenses (for energy, gas and water)	360,902	442,846	22.71%	0.17%
Cost of goods sold	214,036,321	211,224,335	(1.31)%	81.64%
Personnel expenses	19,319,953	20,897,159	8.16%	8.08%
Impairment adjustments for tangible and intangible assets	2,721,983	3,352,148	23.15%	1.30%
Other operating expenses, of which:	11,844,315	12,786,342	7.95%	4.94%
Costs related to external services	6,632,509	6,855,814	3.37%	53.62%
Expenses for taxes, duties, and similar levies	837,610	1,077,131	28.60%	8.42%
Other expenses	4,374,196	4,853,397	10.96%	37.96%



Income Statement (in RON)	September 30 th 2025	September 30 th 2026	Variation (%) 2026/2025	Share in the relevant category (30.09.2026)
Adjustments to the carrying value of current assets	238,925	1,639,715	586.29%	0.63%
Provision adjustments	0	(300,696)	0.00%	(0.12)%
OPERATING EXPENSES - TOTAL	**256,240,153**	**258,721,315**	**0.97%**	**100.00%**
Operating profit or loss	**5,151,482**	**3,356,254**	**(34.85)%**	
Interest income	294,810	321,118	8.92%	58.11%
Other financial income	163,467	231,488	41.61%	41.89%
FINANCIAL INCOME – TOTAL	**458,277**	**552,606**	**20.58%**	**100.00%**
Impairment adjustments for financial fixed assets and financial investments held as current assets	0	0	0.00%	0.00%
Interest expenses	145,693	130,311	(10.56)%	88.81%
Other financial expenses	52,132	16,412	(68.52)%	11.19%
FINANCIAL EXPENSES – TOTAL	**197,825**	**146,723**	**(25.83)%**	**100.00%**
FINANCIAL LOSS:	**0**	**0**	**0.00%**	**0.00%**
FINANCIAL PROFIT:	**260,452**	**405,883**	**55.84%**	
TOTAL INCOME	**261,849,912**	**262,630,175**	**0.30%**	
TOTAL EXPENSES	**256,437,978**	**258,868,038**	**0.95%**	
GROSS PROFIT OR LOSS:	**5,411,934**	**3,762,137**	**(30.48)%**	
Profit tax	0	499,632	0.00%	
Expenses for profit tax at the minimum tax level based on turnover	2,610,462	807,664	0.00%	
NET PROFIT OR LOSS	**2,801,472**	**2,454,841**	**(12.37)%**	

Total revenues recorded a slight increase of 0.30%, while total expenses increased by 0.95%.

Operating profit decreased by 34.85% due to higher operating expenses, mainly personnel expenses (+8.16%), impairment adjustments for fixed assets (+23.15%), and other material expenses (+62.84%). At the same time, the financial result improved by 55.84%, partially offsetting the decline in operating profit.

In this context, gross profit decreased by 30.48%, while net profit declined by 12.37%, with the latter decrease mitigated by the reduction in the minimum turnover tax.

SIPEX
Soluții în construcții

FINANCIAL POSITION

At the end of the third quarter of the 2026 financial year, current assets, the category accounting for the largest share of the Company's total assets, recorded an increase of 29.30% compared to the beginning of the year.

Balance sheet indicators (RON)	September 30 th 2025	January 1st 2026	September 30 th 2026	Relative variation (30.09.2026/ 01.01.2026)	Share in Total Assets / Liabilities 2026
FIXED ASSETS, of which:	**22,970,772**	**43,086,063**	**42,138,781**	**(2.20)%**	**22.78%**
Intangible assets	29,666	26,816	30,887	15.18%	0.02%
Tangible assets	22,941,106	43,059,247	42,107,894	(2.21)%	22.77%
Financial assets	0	0	0	0.00%	0.00%
CURRENT ASSETS, of which:	**127,591,679**	**109,689,083**	**141,831,927**	**29.30%**	**76.69%**
Inventories	43,545,737	41,738,717	47,646,361	14.15%	25.76%
Receivables	73,024,011	59,022,202	78,417,963	32.86%	42.40%
Short-term investments	4,000,000	0	0	0	0.00%
Cash and cash equivalents	**7,021,931**	**8,928,164**	**15,767,603**	**76.61%**	**8.53%**
Prepayments	**847,810**	**785,643**	**982,208**	**25.02%**	**0.53%**
TOTAL ASSETS	**151,410,261**	**153,560,789**	**184,952,916**	**20.44%**	**100.00%**
Short-term liabilities	64,169,625	36,661,759	66,634,870	81.76%	36.03%
Long-term liabilities	1,487,008	1,364,467	629,339	(53.88)%	0.34%
TOTAL LIABILITIES	**65,656,633**	**38,026,226**	**67,264,209**	**76.89%**	**36.37%**
Provisions	0	548,995	248,299	0.00%	0.13%
Deferred revenues	0	0	0	0.00%	0.00%
Treasury shares	19,177	19,177	19,177	0.00%	0.02%
Losses related to equity instruments	0	0	0	0.00%	0.00%
Share capital	39,989,349	39,989,348	39,989,348	0.00%	21.62%
Share premiums	7,480,655	7,480,655	7,480,655	0.00%	4.04%
Revaluation reserves	612,391	26,502,747	20,746,028	(21.72)%	11.22%
Reserves	4,181,544	30,727,636	4,883,742	(84.11)%	2.64%
Profit or loss carried forward	30,707,393	11,006,557	41,904,971	280.73%	22.66%

Profit (or loss) for the financial exercise	2,801,473	0	2,454,841	0.00%	1.33%
Profit distribution	0	702,198	0	(100.00)%	0.00%
EQUITY - TOTAL	**85,753,628**	**114,985,568**	**117,440,408**	**2.13%**	**63.50%**

The dynamics of current assets are driven by a 14.15% increase in the value of inventories and a 32.86% increase in receivables compared to the beginning of the current year, highlighting the adjustment of inventories to market demand.

Equity accounts for 63.50% of total liabilities and equity, indicating a solid financing structure and a high degree of financial autonomy.

As of September 30, 2026, the value of non-current assets recorded a decrease of 2.20% compared to the beginning of the year.

As of September 30, 2026, the Company's total liabilities increased by 76.89% compared to the beginning of the current year, mainly due to purchases of goods.

ANALYSIS OF THE ISSUER'S ACTIVITY

Economic and Financial Indicators

Liquidity, Solvency and Risk Indicators	OPTIMAL INTERVAL	September 30 th 2025	January 1st 2026	September 30 th 2026
Current Liquidity	***1-2***	*1.99*	*2.99*	*2.13*
Immediate Liquidity	***>0.8***	*1.31*	*1.85*	*1.41*
Financial Solvency	***>1***	*2.31*	*4.04*	*2.75*
Equity Solvency	***> 30%***	*56.64%*	*75.15%*	*63.58%*
Indebtedness Ratio	***< 50%***	*1.73%*	*1.19%*	*0.54%*
Debt Ratio (total debt / total liabilities)	***< 80%***	*43.36%*	*24.76%*	*36.37%*

As of September 30, 2026, the Company maintains a balanced financial position, with liquidity and solvency indicators within the recommended limits. The current ratio stands at 2.13, while the quick ratio is 1.41, indicating a good capacity to cover current liabilities.

The financial solvency ratio stands at 2.75, above the recommended minimum level, while the equity solvency ratio is 63.58%, reflecting a solid financial structure and a significant share of equity in financing assets.

The long-term debt ratio remains at a very low level of 0.54%, while the total debt ratio stands at 36.37%, within acceptable limits. Compared to January 1, 2026, an increase in

indebtedness and a decrease in solvency indicators can be observed, without affecting their compliance with the reference ranges.

In conclusion, the Company maintains a stable financial position, with adequate liquidity, good solvency, and a low level of long-term indebtedness, demonstrating its ability to meet its financial obligations. It is recommended to monitor the evolution of liabilities and maintain a balance between equity and borrowed funds.

The interim financial statements prepared as of September 30, 2026, which formed the basis for this report, have not been audited.

PERSPECTIVES

OUTLOOK FOR 2026

Based on the financial results recorded in the first nine months of 2026 and estimates regarding business performance in the final quarter, SIPEX's management anticipates that turnover for the full 2026 financial year will be close to the level recorded in 2025. Regarding net profit, the Company estimates a result comparable to that of the previous year, with the possibility of a slight decrease.

These estimates reflect the challenges of the current economic environment, characterized by persistently high energy costs, rising operating expenses, and uncertainties generated by geopolitical developments, as well as domestic economic and fiscal changes. At the same time, financial bottlenecks in the market may influence sales dynamics and profitability in the final part of the year.

An important factor influencing the results for the final quarter of 2026 is the seasonality of the business. Given the specific characteristics of the sector in which SIPEX operates, weather conditions during the last months of the year may affect the execution of construction and exterior improvement works and, consequently, sales volumes.

In this context, the Company's management aims to maintain business stability and carefully manage operating costs in order to limit the impact of external factors on financial results.

The estimates presented are indicative and may be revised depending on the evolution of market conditions and the economic and operational factors mentioned.

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 the company's own logistics centers, aimed at repairing and expanding existing platforms, installing storage tents to increase warehousing capacity, and replacing aging forklifts and vehicles used for freight transportation.

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.

din 1997 SIPEX Soluții în construcții

11. Creating personalized offers for individuals who undertake construction and/or renovation works on their own.

12. **SIPEX** is continuing its efforts to develop a modern production facility for dry mortars, wet products, and thermal insulation materials in Ariceștii Rahtivani, Prahova County. The land for the investment has already been acquired, and the company has obtained all the necessary approvals to submit the Zonal Urban Plan (PUZ) documentation. The estimated investment value is EUR 20 million, with construction scheduled to begin in 2027 and completion expected in 2029, depending on the availability of financing sources.

13. The company has completed the process of defining its medium-term sustainability priorities, integrating objectives and actions aimed at managing its environmental impact, supporting local communities, and strengthening corporate governance. In 2026, the company published its first ESG Report, outlining the initiatives implemented and future plans to support 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;

din 1997
SIPEX
Soluții în construcții

- **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 (who act as key promoters of the product bundles marketed by **SIPEX**). **SIPEX** sales representatives strive to offer them the best solutions and services, including transportation, color tinting, and technical support tailored to the specific needs of their projects.

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;
- 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, TKK;
- 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.

- Miramontes Christopher Armando – Member of the **SIPEX** Board of Directors and Non-Executive Director as of August 11, 2026.

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 - Economic Director **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 - Marketing Director 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.

din 1997
SIPEX
Soluții în construcții

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 September 30, 2026, in accordance with the applied accounting standards, provide a true and fair view of the assets, receivables, liabilities, financial position, income and expenses of the company, and the information about the issuer in its essential aspects.

Date: 18.11.2026

Gheorghe Constantin Irinel
Chairman of the Board of Directors

din 1997
SIPEX
Soluții în construcții