Quarterly Report
30 September 2026



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ALRO GROUP

CONSOLIDATED QUARTERLY REPORT FOR THE THIRD QUARTER OF 2026

Consolidated Financial Results for the Third Quarter of 2026 (Q3 2026) as Compared to the Third Quarter of 2025 (Q3 2025) (unaudited)

ALRO Group

The companies part of ALRO Group are: ALRO S.A. – manufacturer of aluminium, ALUM S.A. – producer of alumina, Alro Extrusion S.R.L. – extrusion business line, Conef S.A. – holding and management company, Vimetco Trading – aluminium sales, Stocare Energie Slatina S.A. – electricity production, CCGT- Power Isalnita- associate and Stocare Energie Tulcea (SET Tulcea S.A.) - associate.

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Alro Group

Consolidated quarterly report for Q3 2026

Highlights of the nine months ended 30 September 2026 (Q1-Q3 2026)

- Remarkable results for Alro Group during the 9 months ended 30 September 2026 and for Q3 2026:
  - Operating results increased nearly seven fold reaching RON 404,871 thousand compared with RON 59,484 thousand last year;
  - Considerable growth in sales, with consolidated turnover increasing by 23% in Q1-Q3 2026 as compared to Q1-Q3 2025 and by 30% in Q3 2026 as compared to Q3 2025, driven by sales of high value added products (plates and wire rod);
  - Higher production of primary aluminium and FRP with strong focus on products with higher profit margins;
  - LME quotations of 3,312 USD/tonne in 9 months 2026 and 2,570 USD/tonne in 9 months 2025;
  - Sizable bottom line result: net profit of RON 172,053 thousand recorded in Q1-Q3 2026 as compared to a net profit of RON 1,839 thousand reported in Q1-Q3 2025;
- CAPEX achievements in September 2026: a new processing equipment for precision plates longitudinal cutting and milling to develop complex, high-value-added products;
- According to the top made by the National Institute of Statistics, Alro ranks 16th top exporter of Romania;
- On 22 October 2026, Alro Extrusion (formerly Vimetco Extrusion), one of the Group's subsidiaries, celebrated 20 years of operations, marking the beginning of a new chapter of success by launching its refreshed brand identity.

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Financial and operational highlights for the first 9 months of 2026

ALRO GROUP

Indicator	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Primary aluminium production (tonnes)	70,683	65,164	210,341	197,768
Processed aluminium production (tonnes)	30,937	33,785	97,489	101,652
Sales (thousand RON)	1,260,329	969,034	3,676,816	2,978,060
EBITDA[1] (thousand RON)	170,145	53,527	496,889	148,769
EBITDA margin (%)	13.5%	5.5%	13.5%	5.0%
Adjusted net result[2] (thousand RON)	73,944	-12,096	186,242	16,965
Net result (thousand RON)	71,300	-15,234	172,053	1,839

ALRO S.A.

Indicator	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Primary aluminium production (tonnes)	70,683	65,164	210,341	197,768
Processed aluminium production (tonnes)	24,857	24,650	75,716	74,193
Primary aluminium sales (tonnes)	28,880	29,771	89,360	91,518
Processed aluminium sales (tonnes)	25,031	23,653	78,020	72,811
Sales (thousand RON)	1,183,873	908,859	3,448,715	2,796,104
EBITDA[1] (thousand RON)	173,067	51,981	484,133	147,707
EBITDA margin (%)	14.6%	5.7%	14.0%	5.3%
Adjusted net result[2] (thousand RON)	85,069	-7,228	196,053	38,663
Net result (thousand RON)	80,532	-10,467	177,642	23,072
Adjusted net result[2] per share (RON)	0.119	-0.010	0.275	0.054
Net result per share (RON)	0.113	-0.015	0.249	0.032

[1] EBITDA earnings before interest, taxes, depreciation, amortization and impairment;

[2] Adjusted Net Result: net result plus/(minus) non-current assets impairment, plus/(minus) the loss/(gain) from derivative financial instruments for which hedge accounting was not applied, plus/(minus) deferred tax.

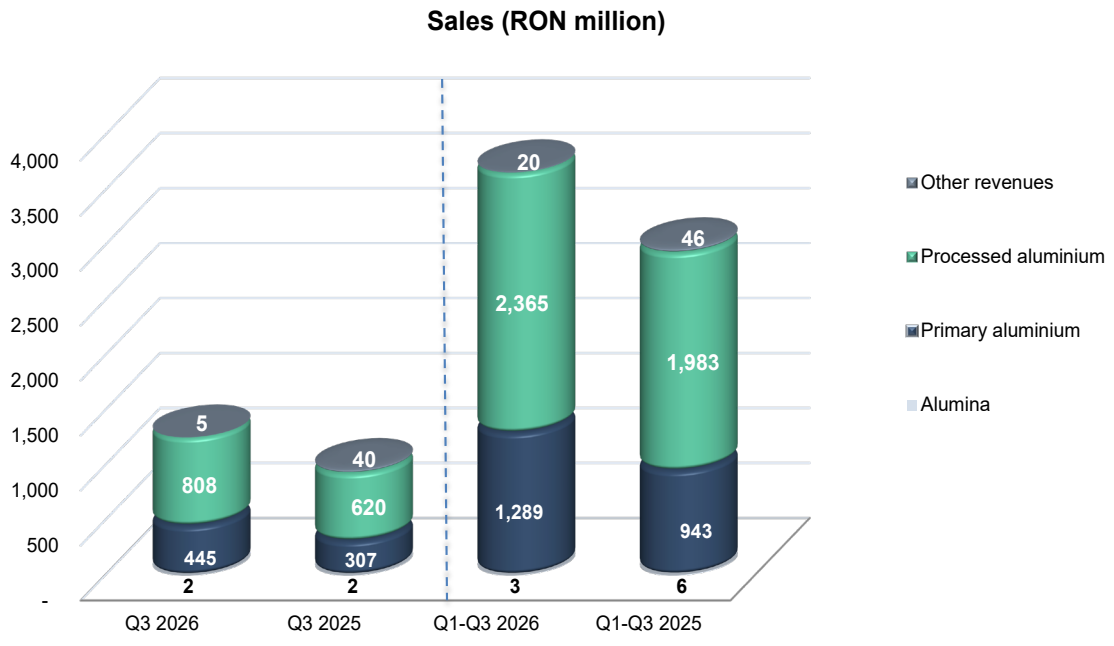
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Sales

Alro Group maintained its solid sales revenue growth trajectory, increasing by 23% from RON 2,978,060 thousand in Q1-Q3 2025 to RON 3,676,816 thousand in Q1-Q3 2026 and by 30% in Q3 2026 compared to Q3 2025 (Q3 2026: RON 1,260,329 thousand; Q3 2025: RON 969,034 thousand), with focus on high value-added products. The Group's performance was driven by robust demand in key industries, particularly aerospace, defense, general engineering and electrical equipment, higher sales volumes, favorable aluminum price trends and stronger customer relationships. In Q1-Q3 2026 aluminium prices were supported by several market factors, including China's annual production capacity cap of 45 million tonnes and other supply-side constraints. At the same time, the introduction of the definitive regulations of the European Carbon Border Adjustment Mechanism (CBAM), as of 1 January 2026, influenced the evolution of regional premiums. The disruptions to Middle East supply and logistical flows have added to these effects by contributing to tight availability stocks and elevated premiums in Europe. In Q1-Q3 2026 aluminium prices exceeded USD 3,000/tonne, compared with the 2025 peak of USD 2,990/tonne recorded on 31 December 2025. Starting at USD 3,011/tonne in January 2026, LME quotations reached a Q1-Q3 2026 high of USD 3,753/tonne on 2 June 2026, before declining to USD 3,065/tonne on 2 July 2026, the lowest level recorded in Q3 2026. In the third quarter of 2026, LME quotations reached a maximum level of 3,374 USD/tonne on 11 August 2026, while their average value was 3,222 USD/tonne i.e. higher by 23% than it was in the same period of the previous year (2,617 USD/tonne). Also, the average three-month seller LME quotation for Q1-Q3 2026 was USD 3,312/tonne, up by 29% compared with Q1-Q3 2025 (USD 2,570/tonne). At the same time, in October 2026 the aluminum price continued its downward trend, reaching quotations lower than 3,000 USD/tonne towards the middle of the month.

Alro Group sales revenues by segment (RON thousand):

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Revenues from the alumina segment	1,581	2,023	3,091	5,722
Revenues from the primary aluminium segment	444,996	306,915	1,289,105	943,401
Revenues from the processed aluminium segment	808,368	620,188	2,364,507	1,983,415
Other	5,384	39,908	20,113	45,522
Total	**1,260,329**	**969,034**	**3,676,816**	**2,978,060**



In the *Primary Aluminium Division*, in Q1-Q3 2026, revenue from contracts with customers recorded a remarkable increase of 37%, amounting RON 1,289,105 thousand, as compared to RON 943,401 thousand in Q1-Q3 2025. Also in Q3 2026 an increase by 45% was reported as compared to the sales recorded in the same quarter of the previous year (Q3 2026: RON 444,996 thousand; Q3 2025: RON 306,915 thousand). This evolution was mainly driven by a few important factors: increased quantity sold (wire rod), higher LME prices and premiums. In Q1-Q3 2026, the Primary Aluminium Division reported an increase in wire rod sales compared to the same period of the previous year, both in terms of volumes and premiums achieved. At the same time, the Group continued to develop partnerships with key customers in the European market and achieved a 38% increase in wire rod sales as compared to Q1-Q3 2025 (Q1-Q3 2026: RON

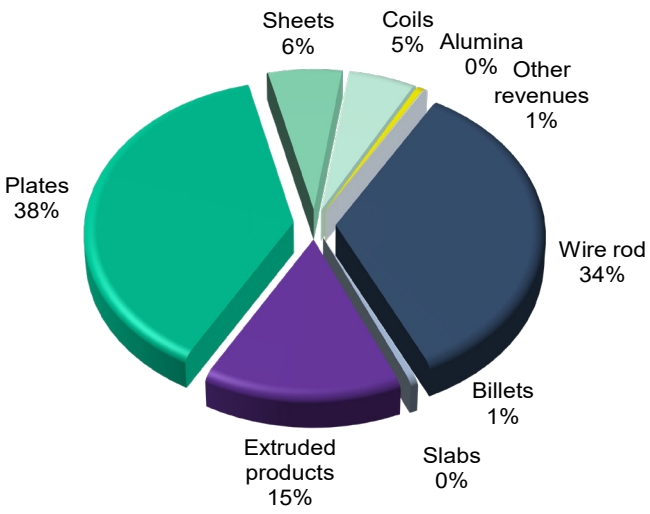
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1,268,151 thousand; Q1-Q3 2025: RON 916,930 thousand). In terms of value the wire rod sales reported an increase of 45% in Q3 2026 versus Q3 2025. In terms of volumes sold, in Q1-Q3 2026 and at the level of the third quarter an 8% increase was recorded (at quarter level: an increase of 7.3%), representing an additional 4,659 tonnes in Q1-Q3 2026, compared to Q1-Q3 2025 and a plus of 1,474 tonnes in Q3 2026 as compared to Q3 2025. In Q3 2026, approximately 66% of wire rod sales volumes were directed to external markets, mainly to Central and Eastern European countries, as well as to Italy and Germany, while the remaining 34% was shipped to the Romanian market. Demand for wire rod, both domestically and across Central and Eastern Europe, showed an upward trend starting March 2026 and remained on a positive development throughout the quarter with a slight decrease in September 2026. Demand increased significantly, mainly driven by the geopolitical context in the Middle East, as well as by the decreasing of inventories at most of the European competitors. In this context, the Group benefited from the opportunity of additional spot sales, increasing product premiums substantially. The extrusions market continues to be characterized by declining demand due to the poor performance of the building & construction and automotive sectors, with increasing pressure on billets premiums. In the context of the Group's strategic decision to reduce the allocation of production capacity for this segment, sales declined in Q1-Q3 2026 compared to the same period of the previous year. Overall, in terms of quantity, the sales of billets were reduced by 33% in Q1-Q3 2026 versus Q1-Q3 2025. Production capacity was redirected towards slabs for internal consumption in order to maximize revenues through the sale of higher added value products (FRPs).

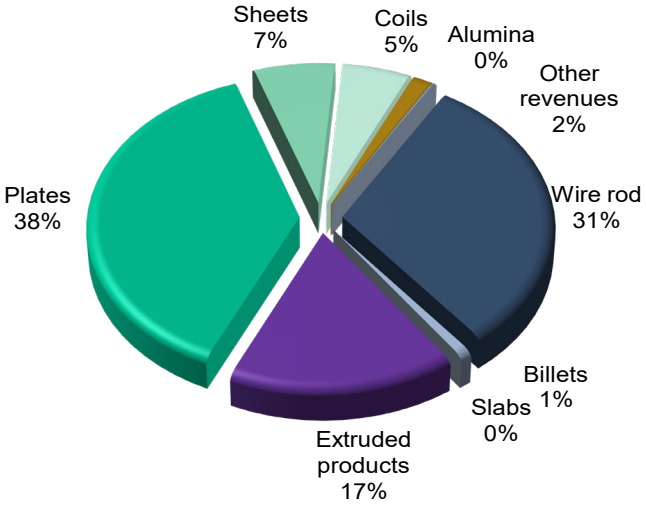
The Flat Rolled Products segment, within the *Processed Aluminium Division* continued with a strong sales performance also in Q1-Q3 2026, consolidating its role as the main growth engine within the processed aluminium portfolio. Total Flat Rolled Products sales recorded an impressive surge of 23% in Q1-Q3 2026, when they reached RON 1,821,450 thousand, increasing by 334,767 RON thousand versus Q1-Q3 2025. Also during the third quarter of 2026 a 36% increase was reported as compared to the third quarter of 2025 (Q3 2026: RON 640,299 thousand; Q3 2025: RON 469,292 thousand). This growth was primarily driven by the plates business, which generated revenues of RON 507,765 thousand in Q3 2026, representing an increase of RON 153,506 thousand (+43%) versus Q3 2025. The coils have also contributed positively, in terms of value, on a year-on-year basis (+ RON 17,903 thousand in Q3 2026, or +35% versus Q3 2025), while sheets volume decreased compared to Q3 2025, but with total sales value remaining almost at the same level as Q3 2025. The significantly improved figures represent the stronger demand for high-value-added plates, especially in aerospace, defence, general engineering and electrical equipment and therefore, conversion of new business opportunities into firm orders and deliveries. The price increase was also driven by supply-side disruptions, geopolitical risk and a tightening of physical metal availability. Customers had to pay more on top of the LME benchmark to secure physical metal. European duty-paid premiums reached high levels during Q3 2026, reflecting regional shortages, higher sourcing costs and competition for available material. The average LME price year on year was also 23% higher, supporting a higher underlying metal value in sales revenue. The support of the extruded products segment to the revenue of the Processed Aluminium Division, consisting of standard and customized profiles, represented an increase of RON 17,173 thousand (+11%) in Q3 2026 compared to Q3 2025.

The share of Processed aluminium to total sales, including high and very high value-added products, remained prevalent (64% in Q1-Q3 2026 of total Group sales and 67% in Q1-Q3 2025), while the share of the Primary Aluminium segment in total Group sales was 35% in Q1-Q3 2026 and 32% in Q1-Q3 2025.

Sales structure (RON '000), Q1-Q3 2026



Sales structure (RON '000), Q1-Q3 2025



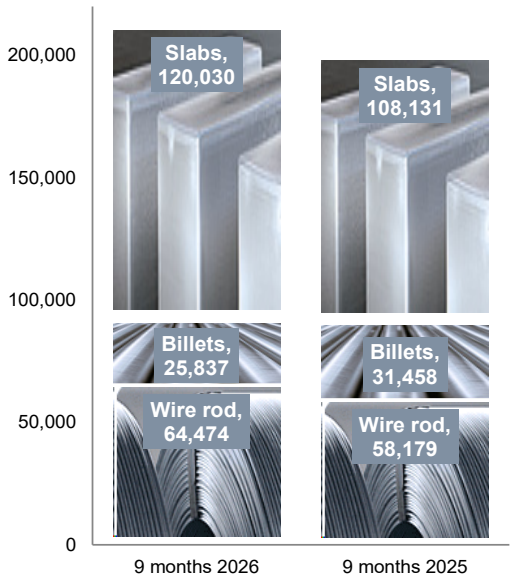
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Production

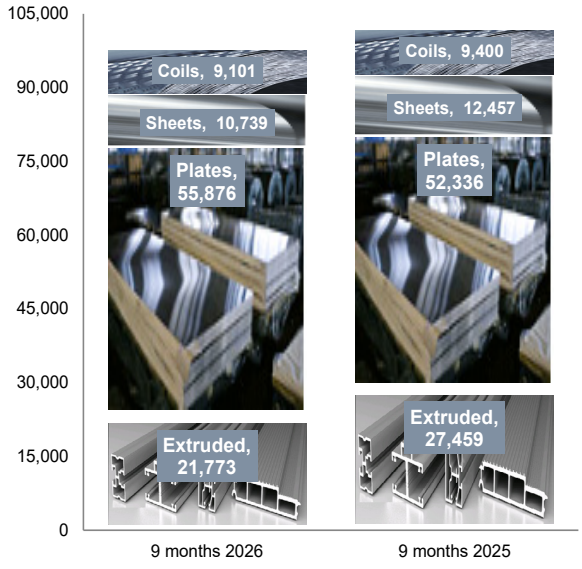
During the reported period, the Group remained focused on advancing its strategy of prioritizing high value-added products. In terms of recycled aluminium, the Group uses aluminium scrap resulting from internal processes, as well as solid metal purchased from the market at a price which is linked to the quotation of LME. Thus, in Q1-Q3 2026 the Group's recycled aluminium output decreased from 81,386 tonnes in Q1-Q3 2025 to 78,775 tonnes in Q1-Q3 2026 taking into account the high aluminium scrap prices during the analyzed period. In the opposite direction, in Q3 2026 the Group reported a slight increase of recycled aluminium production by 2% (Q3 2026: 27,035 tonnes; Q3 2025: 26,441 tonnes). Also, the Group increased its primary aluminium production from 197,768 tonnes in Q1-Q3 2025 to 210,341 tonnes in Q1-Q3 2026, of which the greatest increase was in slabs (additional 11,899 tonnes), which are used for internal flat rolled production and in wire rod (a plus of 6,295 tonnes). The upward trend was also recorded in terms of quarter figures, with an increase of 4,396 tonnes of slabs and 3,052 tonnes of wire rod, respectively. Weak demand in the automotive and construction industries, as well as the reallocation of production to much more profitable products, led to a decrease in the production of billets from 31,458 tonnes in Q1-Q3 2025 to 25,837 tonnes in Q1-Q3 2026. Similarly, at the level of the third quarter, the output of billets decreased from 9,640 tonnes in Q3 2025 to 7,711 tonnes in Q3 2026.

The Flat Rolled production in the Processed Aluminium Division was higher by 2% in Q1-Q3 2026 than the one recorded in Q1-Q3 2025 and by 1% higher in Q3 2026 than in Q3 2025 with the greatest increase in plates, our highest value-added products (+3,540 tonnes in the cumulative reporting period and +1,878 tonnes at the third-quarter level). The performance of plates was driven by the increase in orders volume, reflecting customers' confidence in the Group's ability to deliver high-quality products and came as a direct result of the strategic investment projects implemented over the years for increasing the high value added production. In Q1-Q3 2026, a decrease was reported with the production of extruded products, mainly due to a lower demand from the construction and auto sectors in Europe (Q1-Q3 2026: 21,773 tonnes; Q1-Q3 2025: 27,459 tonnes and in Q3 2026: 6,080 tonnes; in Q3 2025: 9,135 tonnes).

Primary aluminium production (tonnes)



Processed aluminium production (tonnes)



The **cost of goods sold** increased by 14% in Q1-Q3 2026 (RON 3,266,775 thousand) versus Q1-Q3 2025 (RON 2,857,223 thousand) and by 19% in Q3 2026 as compared to the same period of last year (Q3 2026: RON 1,102,995 thousand; Q3 2025: RON 926,153 thousand) as a result of the quantitative increase in sales and higher purchase prices of energy in line with their specific market prices. Consistent with its strategy to enhance operational efficiency, minimize environmental impact and increase the production of higher-value-added products in Q1-Q3 2026, the Group consumed higher quantities of scrap and ingots purchased for its aluminium production. Additionally, since the price of certain raw materials purchased, namely aluminium scrap and ingots, is linked to the LME quotation, it recorded an increase in Q1-Q3 2026 as compared to Q1-Q3 2025, in line with the upward trend of aluminium price in the reported period.

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However, the increase in costs remained far below the growth in revenue, leading to a substantial improvement in gross profitability. In Q1-Q3 2026 Group's **gross result** was RON 410,041 thousand, three times higher than in Q1-Q3 2025 (RON 120,837 thousand), thanks to higher quantities sold in aluminium segments with better profitability margins and the positive evolution of LME in 2026, but however offset by higher costs of utilities and some prices of raw materials. A similar trend was reported in Q3 2026 when the Group achieved a gross profit of RON 157,334 thousand, four times higher than in the same quarter of 2025.

In Q1-Q3 2026, **Other operating income** was of RON 320,299 thousand (as compared to Q1-Q3 2025: RON 237,355 thousand). This category mainly includes compensation to which the Group is entitled, as per the EU Emissions Trading Scheme (ETS) and the European Directive adopted in the Romanian legislation, and recognized by the Group on an accrual basis in amount of RON 300,000 thousand (Q3 2026: RON 100,000 thousand). In Q1-Q3 2025 the Group recognized compensation income of RON 225,000 thousand (RON 75,000 thousand in Q3 2025). For more details, please see Note 8 to the *Interim condensed consolidated financial statements for the nine months ended 30 September 2026*.

Having in view this significant improvement in operating performance, the **Operating result (EBIT)** reached RON 404,871 thousand, compared to an EBIT of RON 59,484 thousand reported in Q1-Q3 2025. This growth was driven by the Group's efforts to optimize its operations, the increase in sales of high value-added products, as well as higher aluminum quotations during the period under review. The same evolution was noticed also in the third quarter, a profit of RON 140,211 thousand being recorded in Q3 2026 as compared to a profit of RON 23,037 thousand in Q3 2025.

Net foreign exchange gains / (losses) are mainly amounts arising from the revaluation of the Group's loans and other foreign currency liabilities. The negative FX impact was significant in Q1-Q3 2026, with a notable loss of RON 75,255 thousand driven by the depreciation of the Romanian Leu against the US dollar at the end of Q3 2026, whereas in Q1-Q3 2025 the Group registered a gain of RON 70,782 thousand, supported by the appreciation of Romanian Leu at the end of Q3 2025.

The loss from derivative financial instruments, net are mainly related to the 100% collar options concluded by the Group in Q1-Q3 2026 for a quantity of 21,400 tons of aluminium, for which the Group secured at the minimum the budgeted price from February 2026 to December 2026. In Q1-Q3 2026, from the net loss of RON 9,324 thousand (Q1-Q3 2025: nil) related to commodity options, an amount of RON 666 thousand represents the unrealized loss, namely the mark-to-market of the outstanding options at 30 September 2026. On the other side, the difference of RON 8,658 thousand represents the realized loss and the cost of exercised options in Q1-Q3 2026, due to the fact that the LME quotations were outside the collar mentioned in the contracts. Also, in 2026, the Group concluded fixed for floating swap contracts, through which it secured a fixed price for the aluminum sold to customers during January 2026-February 2027 and the net realized gains from the settlement of contracts were in the first 9 months of 2026 in the amount of RON 2,068 thousand (the same period of 2025: nil). At the same time, from the mark-to-market of the outstanding contracts at 30 September 2026 resulted a net unrealized loss of RON 237 thousand in Q1-Q3 2026 (Q1-Q3 2025: RON 73 thousand). For further details, please see Note 15 to the *Interim condensed consolidated statements for the nine months ended 30 September 2026*.

In Q1-Q3 2026, the Group’s positive sales performance was driven by a robust demand from the aerospace, defense, general engineering and electrical equipment industries, of a favourable LME pricing and an optimized product mix with a stronger focus on high-value-added products, particularly plate and wire rod. Achievements were further supported by the Group’s strong presence in the European market. These results highlight the positive impact of constant investments in state-of-the-art technologies, which have allowed the Group to expand its customer base in sectors of activity characterized by a high level of competitiveness. Higher gross profit and increased other operating income led to a considerable growth of net profit of RON 172,053 thousand in Q1-Q3 2026, compared to a **net profit** of RON 1,839 thousand in Q1-Q3 2025. The same upward trend was noticed at quarterly level, with a net profit of RON 71,300 thousand in Q3 2026, compared to a net loss of RON 15,234 thousand in Q3 2025.

The reconciliation between the net result and the adjusted net result for Q1-Q3 2026 and Q1-Q3 2025 is detailed below:

Adjusted net result	**Q3 2026**	**Q3 2025**	**Q1-Q3 2026**	**Q1-Q3 2025**
NET RESULT (RON ‘000)	**71,300**	**-15,234**	**172,053**	**1,839**
Plus/(minus) the loss/(gain) from derivative financial instruments for which hedge accounting was not applied	1,536	73	7,493	73
Plus/(minus) deferred tax expense/ (income)	1,108	3,065	6,696	15,053
ADJUSTED NET RESULT	**73,944**	**-12,096**	**186,242**	**16,965**

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Strategic investments

There are several investing projects initiated or continued in Q1-Q3 2026, of which the following have a significant weight in the Group strategy to align to the most recent standards of sustainability and best practices:

In Q1-Q3 2026, the investment project for the purchase of a brushing machine necessary to increase plates brushing capacities was initiated by the Group in order to increase the share of high value-added products, with a total estimated value of RON 24,000 thousand. The project is scheduled for completion in 2027.

In order to pursue the strategic decision of increasing the flat rolled production and of developing the Cut-to-Size and Precision Plates products segment, in Q1-Q3 2026 the Group put into operation the investment, commenced in 2024: *Acquisition of one band saw for aluminium alloys slabs cutting, for the purpose of providing the slab casting capacity* according to the slabs requirement necessary to achieve the Processed Aluminium Division production. The amount spent for this investment project until 30 September 2026 was of RON 13,892 thousand.

A project started in 2024 is the development of Alro product portfolio by purchasing a processing equipment for precision plates longitudinal cutting and milling. The benefits obtained from the implementation of the investment project are in line with Group's policy on increasing profitability, by making complex products, as close to customers' requirements as possible, therefore very high added value products. In Q1-Q3 2026, the Group commissioned the project and the total value of the investment until 30 September 2026 was of RON 34,482 thousand.

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ALRO GROUP

CONSOLIDATED QUARTERLY REPORT FOR THE THIRD QUARTER OF 2026

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Interim consolidated statement of profit or loss and other comprehensive income - unaudited

in RON '000, except stated otherwise

Q3 2026	Q3 2025		Nine months ended 30 September 2026	Nine months ended 30 September 2025
1,260,329	969,034	Revenue from contracts with customers	3,676,816	2,978,060
-1,102,995	-926,153	Cost of goods sold	-3,266,775	-2,857,223
157,334	**42,881**	**Gross result**	**410,041**	**120,837**
-107,206	-89,607	General, administrative and selling expenses	-300,906	-276,320
102,617	76,772	Other operating income	320,299	237,355
-12,534	-7,009	Other operating expenses	-24,563	-22,388
140,211	**23,037**	**Operating result (EBIT)**	**404,871**	**59,484**
-27,716	-29,208	Interest expenses	-82,644	-88,364
-1,536	-73	Loss from derivative financial instruments, net	-7,493	-73
1,630	1,376	Other financial income	6,094	7,763
-10,673	-7,259	Other financial costs	-29,610	-24,115
-14,518	1,299	Net foreign exchange gains / (losses)	-75,255	70,782
103	1,202	Share of result of associates	3,362	2,647
87,501	**-9,626**	**Result before income taxes**	**219,325**	**28,124**
-16,201	-5,608	Income tax	-47,272	-26,285
71,300	**-15,234**	**Result for the period**	**172,053**	**1,839**
71,300	**-15,234**	**Total comprehensive income / (expense) for the period**	**172,053**	**1,839**
		Result attributable to:		
71,302	**-15,213**	**Shareholders of Alro SA**	**172,089**	**1,905**
-2	**-21**	**Non-controlling interest**	**-36**	**-66**
71,300	-15,234		172,053	1,839
		Total comprehensive income / (expense) attributable to:		
71,302	**-15,213**	**Shareholders of Alro S.A.**	**172,089**	**1,905**
-2	**-21**	**Non-controlling interest**	**-36**	**-66**
71,300	-15,234		172,053	1,839
		Earnings / (losses) per share		
0.100	-0.021	Basic and diluted (RON)	0.241	0.003

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Interim consolidated statement of financial position - unaudited

in RON '000

	30 September 2026	31 December 2025
Assets		
Non-current assets		
Property, plant and equipment	879,979	888,767
Investment properties	482	509
Intangible assets	2,329	3,231
Equity accounted investments	221,988	218,626
Goodwill	15,834	15,834
Right-of-use assets	11,749	13,507
Deferred tax asset	76,721	83,417
Other non-current financial assets	125,728	150,216
Total non-current assets	**1,334,810**	**1,374,107**
Current assets		
Inventories	1,010,957	959,447
Trade receivables, net	131,834	90,700
Current income tax receivable	151	65
Other current financial assets	780,537	474,739
Other current non-financial assets	46,959	32,428
Derivative financial instruments asset, current	129	367
Restricted cash	64,492	36,126
Cash and cash equivalents	101,611	247,517
Total current assets	**2,136,670**	**1,841,389**
Total assets	**3,471,480**	**3,215,496**
Shareholders' Equity and Liabilities		
Shareholders' equity		
Share capital	370,037	370,037
Share premium	86,351	86,351
Other reserves	376,103	376,103
Retained earnings	129,926	176,484
Result for the period	172,089	-46,558
Equity attributable to shareholders of Alro S.A.	**1,134,506**	**962,417**
Non-controlling interest	38	74
Total shareholders' equity	**1,134,544**	**962,491**
Non-current liabilities		
Bank and other loans, non-current	664,402	573,501
Leases, non-current	7,506	8,747
Provisions, non-current	27,360	26,136
Post-employment benefit obligations	30,670	30,565
Government grants, non-current portion	25,573	29,191
Other non-current financial liabilities	691	2,019
Total non-current liabilities	**756,202**	**670,159**
Current liabilities		
Bank and other loans, current	833,598	883,895
Leases, current	3,397	3,668
Provisions, current	14,019	35,510
Trade and other payables	618,172	554,643
Contract liabilities	27,040	37,610
Derivative financial instruments liability, current	222	-
Current income taxes payable	15,505	4,632
Government grants, current portion	4,752	4,752
Other current liabilities	64,029	58,136
Total current liabilities	**1,580,734**	**1,582,846**
Total liabilities	**2,336,936**	**2,253,005**
Total shareholders' equity and liabilities	**3,471,480**	**3,215,496**

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Alro Group Quarterly Report Q3 2026
Interim consolidated statement of changes in shareholders' equity - unaudited

	Share capital	Share premium	Other reserves
Balance at 1 January 2025	**370,037**	**86,351**	**376,103**
Result for the period	-	-	-
Total comprehensive income / (expense) for the period	**-**	**-**	**-**
Appropriation of prior year result	-	-	-
Balance at 30 September 2025	**370,037**	**86,351**	**376,103**
Balance at 1 January 2026	**370,037**	**86,351**	**376,103**
Result for the period	-	-	-
Total comprehensive income / (expense) for the period	**-**	**-**	**-**
Appropriation of prior year result	-	-	-
Balance at 30 September 2026	**370,037**	**86,351**	**376,103**

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Retained earnings	Result for the period	Attributable to shareholders of Alro SA	Non-controlling interests	Total shareholders' equity
167,216	**10,324**	**1,010,031**	**508**	**1,010,539**
-	1,905	1,905	-66	**1,839**
-	**1,905**	**1,905**	**-66**	**1,839**
10,324	-10,324	-	-	-
177,540	**1,905**	**1,011,936**	**442**	**1,012,378**
176,484	**-46,558**	**962,417**	**74**	**962,491**
-	172,089	172,089	-36	**172,053**
-	**172,089**	**172,089**	**-36**	**172,053**
-46,558	46,558	-	-	-
129,926	**172,089**	**1,134,506**	**38**	**1,134,544**

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Interim consolidated statement of cash flows - unaudited

in RON '000

Q3 2026	Q3 2025		Nine months ended 30 September 2026	Nine months ended 30 September 2025
		Cash flow from operating activities		
87,501	-9,626	Result before income taxes	219,325	28,124
		Adjustments for:		
29,933	30,490	Depreciation and amortisation	92,018	89,285
-10,304	-1,494	Movement in provisions	-21,491	-14,165
-2,101	-2,963	Change in allowance for impairment of inventory	-10,177	4,110
-186	29	Change in allowance for expected credit losses of trade receivables	429	-103
710	593	Losses/(gains) on disposal of property, plant and equipment	703	1,253
-103	-1,201	Share of result of associates	-3,362	-2,647
4,901	6,951	Net foreign exchange (gains)/ losses on loans revaluation	48,402	-49,508
-1,630	-1,376	Interest income	-6,094	-7,747
27,716	29,208	Interest expense	82,644	88,364
-	-	Dividend income	-	-16
1,536	73	Gain/loss on derivative instruments at fair value through profit or loss	7,493	73
		Changes in working capital:		
-6,728	-8,316	Change in inventories	-37,304	29,886
-147,569	-90,263	Change in trade receivables and other assets	-368,183	-270,462
-73,158	54,341	Change in trade and other payables	62,992	70,908
-23,571	-4,715	Income taxes (paid) / received	-29,788	8,784
-15,604	-21,143	Interest paid	-71,745	-68,063
2,068	-	Cash receipts/ (payments) from derivatives, net	-5,739	-
-126,589	**-19,412**	**Net cash generated by / (used in) operating activities**	**-39,877**	**-91,924**
		Cash flow from investing activities		
-28,597	-40,154	Purchase of property, plant and equipment and intangible assets, net	-96,567	-100,116
-	-	Government grants received	-	723
550	361	Proceeds from sale of property, plant and equipment	2,713	755
-	-	Acquisition of associates	-	-18
-	-	Dividends received	-	16
-	-80	Change in restricted cash and collateral deposits	69	-101
1,594	1,433	Interest received	5,930	7,659
-26,453	**-38,440**	**Net cash provided by/(used in)**	**-87,855**	**-91,082**
		Cash flow from financing activities		
37,371	17,880	Proceeds from loans	97,059	83,386
-63,919	-25,396	Repayment of loans and leases	-115,233	-89,593
-26,548	**-7,516**	**Net cash provided by/(used in) financing activities**	**-18,174**	**-6,207**
-179,590	**-65,368**	**Net change in cash and cash equivalents**	**-145,906**	**-189,213**
281,201	**307,458**	**Cash and cash equivalents at beginning of period**	**247,517**	**431,303**
101,611	**242,090**	**Cash and cash equivalents at end of period**	**101,611**	**242,090**

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ALRO GROUP

Interim condensed consolidated financial statements for the nine months ended 30 September 2026 (unaudited)

This is a free translation from the original Romanian binding version

Interim consolidated statement of profit or loss and other comprehensive income for the nine months ended 30 September 2026 - unaudited

in RON '000, except stated otherwise

	Note	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Revenue from contracts with customers	5	3,676,816	2,978,060
Cost of goods sold		-3,266,775	-2,857,223
Gross result		**410,041**	**120,837**
General, administrative and selling expenses	7	-300,906	-276,320
Other operating income	8	320,299	237,355
Other operating expenses	9	-24,563	-22,388
Operating result (EBIT)		**404,871**	**59,484**
Interest expenses	10	-82,644	-88,364
Loss from derivative financial instruments, net	15	-7,493	-73
Other financial income		6,094	7,763
Other financial costs		-29,610	-24,115
Net foreign exchange gains / (losses)		-75,255	70,782
Share of result of associates		3,362	2,647
Result before income taxes		**219,325**	**28,124**
Income tax	11	-47,272	-26,285
Result for the period		**172,053**	**1,839**
Other comprehensive (expense) / income for the period, net of tax		**-**	**-**
Total comprehensive income / (expense) for the period		**172,053**	**1,839**
Result attributable to:			
Shareholders of Alro S.A.		**172,089**	**1,905**
Non-controlling interest		**-36**	**-66**
		172,053	1,839
Total comprehensive income / (expense) attributable to:			
Shareholders of Alro S.A.		**172,089**	**1,905**
Non-controlling interest		**-36**	**-66**
		172,053	1,839
Earnings / (losses) per share			
Basic and diluted (RON)	12	0.241	0.003

Dr. Eng. Marin CILIANU
Chief Executive Officer

Ec. Genoveva NĂSTASE
Chief Financial Officer

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
These financial statements were authorized for issue by the management on 27 November 2026.

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Interim consolidated statement of financial position as at 30 September 2026 - unaudited

in RON '000

	Note	30 September 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	13	879,979	888,767
Investment properties		482	509
Intangible assets		2,329	3,231
Equity accounted investments		221,988	218,626
Goodwill		15,834	15,834
Right-of-use assets		11,749	13,507
Deferred tax asset	11	76,721	83,417
Other non-current financial assets		125,728	150,216
Total non-current assets		**1,334,810**	**1,374,107**
Current assets			
Inventories	16	1,010,957	959,447
Trade receivables, net		131,834	90,700
Current income tax receivable		151	65
Other current financial assets	17	780,537	474,739
Other current non-financial assets		46,959	32,428
Derivative financial instruments asset, current	15	129	367
Restricted cash	18	64,492	36,126
Cash and cash equivalents	18	101,611	247,517
Total current assets		**2,136,670**	**1,841,389**
Total assets		**3,471,480**	**3,215,496**
Shareholders' Equity and Liabilities			
Shareholders' equity			
Share capital		370,037	370,037
Share premium		86,351	86,351
Other reserves		376,103	376,103
Retained earnings		129,926	176,484
Result for the period		172,089	-46,558
Equity attributable to shareholders of Alro S.A.		**1,134,506**	**962,417**
Non-controlling interest		38	74
Total shareholders' equity		**1,134,544**	**962,491**
Non-current liabilities			
Bank and other loans, non-current	19	664,402	573,501
Leases, non-current	19	7,506	8,747
Provisions, non-current		27,360	26,136
Post-employment benefit obligations		30,670	30,565
Government grants, non-current portion		25,573	29,191
Other non-current financial liabilities		691	2,019
Total non-current liabilities		**756,202**	**670,159**
Current liabilities			
Bank and other loans, current	19	833,598	883,895
Leases, current	19	3,397	3,668
Provisions, current		14,019	35,510
Trade and other payables	20	618,172	554,643
Contract liabilities	5	27,040	37,610
Derivative financial instruments liability, current	15	222	-
Current income taxes payable		15,505	4,632
Government grants, current portion		4,752	4,752
Other current liabilities		64,029	58,136
Total current liabilities		**1,580,734**	**1,582,846**
Total liabilities		**2,336,936**	**2,253,005**
Total shareholders' equity and liabilities		**3,471,480**	**3,215,496**

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Ec. Genoveva NĂSTASE
Chief Financial Officer

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Interim consolidated statement of changes in shareholders' equity for the nine months ended 30 September 2026 - unaudited

	Share capital	Share premium	Other reserves	Retained earnings
Balance at 1 January 2025	**370,037**	**86,351**	**376,103**	**167,216**
Result for the period	-	-	-	-
Total comprehensive income / (expense)	**-**	**-**	**-**	**-**
Appropriation of prior year result	-	-	-	10,324
Balance at 30 September 2025	**370,037**	**86,351**	**376,103**	**177,540**
Balance at 1 January 2026	**370,037**	**86,351**	**376,103**	**176,484**
Result for the period	-	-	-	-
Total comprehensive (expense) / income	**-**	**-**	**-**	**-**
Appropriation of prior year result	-	-	-	-46,558
Balance at 30 September 2026	**370,037**	**86,351**	**376,103**	**129,926**

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Result for the period	Attributable to shareholders of Alro SA	Non-controlling interests	Total shareholders' equity
10,324	**1,010,031**	**508**	**1,010,539**
1,905	1,905	-66	**1,839**
1,905	**1,905**	**-66**	**1,839**
-10,324	-	-	-
1,905	**1,011,936**	**442**	**1,012,378**
-46,558	**962,417**	**74**	**962,491**
172,089	172,089	-36	**172,053**
172,089	**172,089**	**-36**	**172,053**
46,558	-	-	-
172,089	**1,134,506**	**38**	**1,134,544**

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Interim consolidated statement of cash flows for the nine months ended 30 September 2026 - unaudited

in RON '000

	Note	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Cash flow from operating activities			
Result before income taxes		219,325	28,124
Adjustments for:			
Depreciation and amortisation		92,018	89,285
Movement in provisions		-21,491	-14,165
Change in allowance for impairment of inventory	16	-10,177	4,110
Change in allowance for expected credit losses of trade receivables	7	429	-103
Losses/(gains) on disposal of property, plant and equipment		703	1,253
Share of result of associates		-3,362	-2,647
Net foreign exchange (gains)/ losses on loans revaluation		48,402	-49,508
Interest income		-6,094	-7,747
Interest expense	10	82,644	88,364
Dividend income		-	-16
Gain/loss on derivative instruments at fair value through profit or loss	15	7,493	73
Changes in working capital:			
Change in inventories		-37,304	29,886
Change in trade receivables and other assets		-368,183	-270,462
Change in trade and other payables		62,992	70,908
Income taxes (paid) / received		-29,788	8,784
Interest paid		-71,745	-68,063
Cash receipts/ (Payments) from derivatives, net		-5,739	-
Net cash generated from / (used in) operating activities		**-39,877**	**-91,924**
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets, net		-96,567	-100,116
Government grants received		-	723
Proceeds from sale of property, plant and equipment		2,713	755
Acquisition of associates		-	-18
Dividends received		-	16
Change in restricted cash and collateral deposits	18	69	-101
Interest received		5,930	7,659
Net cash used in investing activities		**-87,855**	**-91,082**
Cash flow from financing activities			
Proceeds from loans		97,059	83,386
Repayment of loans and leases		-115,233	-89,593
Net cash from / (used in) financing activities		**-18,174**	**-6,207**
Net change in cash and cash equivalents		**-145,906**	**-189,213**
Cash and cash equivalents at beginning of period		**247,517**	**431,303**
Cash and cash equivalents at end of period	**18**	**101,611**	**242,090**

Dr. Eng. Marin CILIANU
Chief Executive Officer

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Chief Financial Officer

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
These financial statements were authorized for issue by the management on 27 November 2026.

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in RON '000, except stated otherwise

1. Organisation and nature of business

Alro S.A. (the *Company* or the *Parent Company*) is a joint stock company that was established in 1961 in Romania, and is one of the largest vertically integrated aluminium producers in Europe, by production capacity. The shares of Alro S.A. are traded on the Bucharest Stock Exchange under the symbol ALR.

The Company's administrative and managerial offices are located in Romania, with the headquarters in 116, Pitesti Street, Slatina, Olt County.

The majority shareholder of Alro S.A. is Vimetco PLC, a public limited company registered under the laws of Cyprus, based in Navarinou 18, Navarino Business Centre, Agios Andreas, 1100, Nicosia, Cyprus. The company is ultimately controlled by Maxon Limited (Bermuda).

Alro S.A. and its subsidiaries (collectively referred to as the Group) form a vertically integrated producer of primary and processed aluminium products: Alro casts aluminium into primary products that are sold or processed as higher value added products (flat rolled or extruded) within Alro or Alro Extrusion facilities. The Group has its customers primarily in Central and Eastern Europe. Due to the high power and natural gas prices, currently Alro works with 2 out of 6 of its electrolysis potrooms. Since August 2022 Alum has not produced alumina by itself, as the production was temporarily ceased; instead, it procures alumina from the market as an agent for Alro. In September 2023, Alro started investing in the electricity business by forming a partnership with CCGT Power Isalnita S.A. ("CCGT Power") and by further investing in companies for power storage facilities. On 1st October 2026, Vimetco Extrusion changed its name into Alro Extrusion.

These interim condensed consolidated financial statements were authorised for issue by the Management on 27 November 2026.

2. Basis of preparation

Statement of compliance

These interim condensed consolidated financial statements of Alro and its subsidiaries (further named Condensed financial statements) for the 9 months ended 30 September 2026 are unaudited and have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the European Union (EU). The accounting policies are in accordance with the Ministry of Public Finance Order no. 2844/2016, with subsequent amendments (“OMFP 2844/2016”), for the approval of the Accounting regulation in accordance with the International Financial Reporting Standards (IFRS Accounting standards) applicable to the companies whose real shares are accepted for transaction on a regulated market*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2025. These interim condensed consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025.

The financial statements of Alro Group are available in hard copy at the Parent Company's premises, upon request. They are also available on the website of the Parent Company www.alro.ro within the applicable legal time frame.

Basis of preparation

The financial statements have been prepared on the historical cost basis except for the financial instruments that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Going concern

These interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes the Group will be able to realize their assets and discharge their liabilities in the normal course of business.

**OMFP 2844/2016, with subsequent amendments, is in accordance with the IFRS Accounting Standards, as adopted by EU, with the exception of IAS 21 The effects of changes in foreign exchange rates regarding functional currency, the provisions of IAS 20 Accounting for Government Grants regarding the recognition of revenue from green certificates, the provisions of IFRS 15 Revenue from contracts with customers regarding the revenue from taxes of connection to the distribution grid and except IAS 12 Income Tax regarding the treatment of the Minimum Turnover Tax as an income tax expense.The other exceptions do not impact the compliance of financial statements of the Group and Company with the IFRS Accounting Standards, as adopted by EU.*

Functional and presentation currency

The Group's consolidated financial statements are presented in Romanian leu (RON), which is the functional currency of both the Parent company and its subsidiaries.

The main rates applied in translating foreign currencies to RON were as follows:

Exchange rate at the end of the period**	30 September 2026	31 December 2025
USD	4.6474 USD/RON	4.3417 USD/RON
EUR	5.2785 EUR/RON	5.0985 EUR/RON

Average exchange rate***	Nine months ended 30 September 2026	Nine months ended 30 September 2025
USD	4.4644 USD/RON	4.4955 USD/RON
EUR	5.1809 EUR/RON	5.0277 EUR/RON

**) as communicated by National Bank of Romania

***) computed as an average of the daily exchange rates communicated by the National Bank of Romania

These financial statements are presented in RON thousand, rounded to the nearest unit.

3. Application of the new and revised international financial reporting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standards and interpretations effective in 2026 that the Group has applied to these financial statements:

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2026:

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* (issued on 30 May 2024). The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice for derecognizing financial liabilities settled using electronic payment systems before the settlement date. They also provide additional guidance on classifying financial assets with ESG-linked features, non-recourse loans, and contractually linked instruments. Furthermore, the amendments require additional disclosures for financial instruments with contingent features and equity instruments classified at fair value through OCI. Their adoption had no effect on the Group's financial statements.

- *Amendment: Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7* (issued on 18 December 2024). The amendments provide guidance on the classification and measurement of contracts where electricity pricing is influenced by weather-dependent factors, such as solar or wind energy. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: clarifying the application of the 'own-use' requirements, permitting hedge accounting if these contracts are used as hedging instruments and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.Their adoption had no effect on the Group's financial statements.

- *Annual Improvements to IFRS Accounting Standards-Volume 11* (issued on 18 July 2024), which addressed narrow-scope amendments, clarifications, corrections, and refinements to several standards, such as IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. Volume 11 annual improvements are limited to changes that either clarify the wording in the standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards.Their implementation had no material impact on the Group's financial position or performance.

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Standards issued in 2026, but not yet effective and not early adopted

- *IFRS 20 Regulatory Assets and Regulatory Liabilities* (issued on 27 May 2026, not yet adopted by the EU). IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted. The new standard establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses arising from regulatory agreements that determine the rates an entity may charge its customers. IFRS 20 supplements IFRS 15 Revenue from Contracts with Customers and replaces IFRS 14 Regulatory Deferral Accounts. The directors are currently assessing whether any of the Group's arrangements fall within the scope of IFRS 20 and the potential impact of the new standard on the Group's financial statements.

- *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures* (Amendments to IAS 28) (issued on 26 June 2026, not yet adopted by the EU). The amendments clarify which entities are eligible to elect to measure investments in associates and joint ventures at fair value through profit or loss in accordance with IFRS 9. In particular, they clarify that eligible entities include those whose main business activity is investing in particular types of assets, as described in IFRS 18, and that eligibility is assessed at the level of the entity directly holding the investment. The amendments are effective when an entity first applies IFRS 18, generally for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted when IFRS 18 is also applied early. The amendments are not expected to have a material impact on the Group's financial statements.

4. Estimates

The preparation of interim condensed consolidated financial statements requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

5. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contract with customers, including intra-group sales:

					Nine months ended 30 September 2026
Segments	**Alumina**	**Primary aluminium**	**Processed aluminium**	**Others**	**Total**
Type of good or service					
Sale of alumina	1,386	-	-	-	**1,386**
Sale of primary aluminium	-	1,599,278	-	-	**1,599,278**
Sale of processed aluminium	-	-	2,366,934	-	**2,366,934**
Other revenues and services performed	1,730	-	514	27,987	**30,231**
Total revenue from contracts with customers	**3,116**	**1,599,278**	**2,367,448**	**27,987**	**3,997,829**

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Segments	Alumina	Primary aluminium	Processed aluminium	Others	Nine months ended 30 September 2025 Total
Type of good or service					
Sale of alumina	3,310	-	-	-	**3,310**
Sale of primary aluminium	-	1,254,339	-	-	**1,254,339**
Sale of processed aluminium	-	-	1,985,526	-	**1,985,526**
Other revenues and services performed	2,412	-	378	55,082	**57,872**
Total revenue from contracts with customers	**5,722**	**1,254,339**	**1,985,904**	**55,082**	**3,301,047**

During the first nine months of 2026, the Group's revenue increased in the Primary Aluminum and Processed Aluminum segments mainly due to the upward evolution of the LME quotation on international markets as well as due to the increase in demand for wire rod and plates, which are the Group's most profitable products.

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information in Note 6:

Revenue	Alumina	Primary aluminium	Processed aluminium	Others	Nine months ended 30 September 2026 Total
Revenue from contracts with customers	3,116	1,599,278	2,367,448	27,987	**3,997,829**
Intra-group transactions	-25	-310,173	-2,941	-7,874	**-321,013**
Total Group revenue (Note 6)	**3,091**	**1,289,105**	**2,364,507**	**20,113**	**3,676,816**

Revenue	Alumina	Primary aluminium	Processed aluminium	Others	Nine months ended 30 September 2025 Total
Revenue from contracts with customers	5,722	1,254,339	1,985,904	55,082	**3,301,047**
Intra-group transactions	-	-310,938	-2,489	-9,560	**-322,987**
Total Group revenue (Note 6)	**5,722**	**943,401**	**1,983,415**	**45,522**	**2,978,060**

Transactions between operating segments are based on transfer prices that are set in a manner similar to transactions with third parties. For the way the Group monitors the performance of its segments, please see Note 6.

Contract liabilities

During the first nine months of 2026, the Group recognized the amount of RON 36,831 thousand from the existing balance at 31 December 2025 under Contract liabilities as revenue from performance obligations satisfied (RON 37,610 thousand, balance as of 31 December 2025). The balance of RON 27,040 thousand existing at 30 September 2026 under Contract liabilities will be recognized from performance obligations that will be satisfied subsequently.

6. Segment information

For management purposes, the Group is organized on a vertically integrated basis into three segments: alumina, primary aluminium and processed aluminium. For the purpose of resource allocation and assessment of segment performance the segments are the basis on which the Group reports its segment information to the chief operating decision maker. The alumina segment located in Tulcea, Romania, has its own alumina production temporarily suspended since August 2022 and replaced with alumina procured from the market for the Group needs, acting as a sales agent for Alro. The Primary aluminium division manufactures primary aluminium products like wire rod, slabs, billets and ingots. Most of the slabs are used in the Processed aluminium segment to

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manufacture flat rolled products, such as sheets, plates, coils that are further sold to external clients. The Primary aluminium segment include also some sales of aluminium finished products (such as billets and wire rod to group and external companies), which are processed out of the metal brought in by the client, and for which revenue is recognized only at the level of a processing fee. Additionally, the Processed segment of the Group includes the extrusion plant in Slatina, which makes extruded aluminium products out of the billets mostly acquired from the Parent company. Both the Primary and Processed aluminium divisions are located in Slatina, Romania. No operating segments have been aggregated to form the above reportable operating segments.

Segment revenues and expenses are directly attributable to the relevant segments; joint expenses are allocated to the business segments on a reasonable basis. The income, expenses and result per segments include the transfers between business segments.

In order to have a better visibility on the operational and financial performance of the Group segments, to be able to benefit from its synergies as an integrated group, the Management monitors the segments results whereby the inter-segment transactions are reported at their cost. For the purpose of this note, the inter-segment transfers of the Primary and Processed aluminium segments, consisting of slabs transferred by Alro to its own processing division and billets transferred to the Alro Extrusion extruding plant, are reflected at their complete cost, regardless of the fact whether they are within the same entity or not.

The management monitors interest income and expense on a net basis.

Alro Group revenues and results for the nine months ended 30 September 2026 and 2025 by segment, were as follows:

	Alumina	Primary aluminium	Processed aluminium	Others	Inter-segment operations	Total
Nine months ended 30 September 2026						
Sales to external customers	3,091	1,289,105	2,364,507	20,113	-	3,676,816
Inter-segment transfers	25	1,787,607	2,941	7,874	-1,798,447	-
Total sales revenues	**3,116**	**3,076,712**	**2,367,448**	**27,987**	**-1,798,447**	**3,676,816**
Cost of goods sold	-2,540	-2,861,510	-2,190,499	-15,423	1,803,197	-3,266,775
Segment results (gross profit)	**576**	**215,202**	**176,949**	**12,564**	**4,750**	**410,041**
General, administrative and selling expenses	-6,114	-173,773	-131,388	-18,224	28,593	-300,906
Other operating income	15,932	170,528	130,307	44,715	-41,183	320,299
Other operating expenses	-15,594	-7,597	-2,815	-10,047	11,490	-24,563
Operating result (EBIT)	**-5,200**	**204,360**	**173,053**	**29,008**	**3,650**	**404,871**
Total depreciation, amortisation and impairment	537	52,729	40,065	749	-2,062	92,018
EBITDA	**-4,663**	**257,089**	**213,118**	**29,757**	**1,588**	**496,889**
Interest and other finance costs, net						-110,291
Net foreign exchange gains / (losses)						-75,255
Result before income taxes						**219,325**
Nine months ended 30 September 2025						
Sales to external customers	5,722	943,401	1,983,415	45,522	-	2,978,060
Inter-segment transfers	-	1,521,238	2,489	9,560	-1,533,287	-
Total sales revenues	**5,722**	**2,464,639**	**1,985,904**	**55,082**	**-1,533,287**	**2,978,060**
Cost of goods sold	-3,210	-2,416,572	-1,927,446	-46,898	1,536,903	-2,857,223
Segment results (gross profit)	**2,512**	**48,067**	**58,458**	**8,184**	**3,616**	**120,837**
General, administrative and selling expenses	-8,447	-146,946	-127,893	-15,613	22,579	-276,320
Other operating income	14,084	130,390	95,716	31,747	-34,582	237,355
Other operating expenses	-18,649	-9,350	-1,980	-1,385	8,976	-22,388
Operating result (EBIT)	**-10,500**	**22,161**	**24,301**	**22,933**	**589**	**59,484**
Total depreciation, amortisation and impairment	3,593	47,522	39,474	661	-1,965	89,285
EBITDA	**-6,907**	**69,683**	**63,775**	**23,594**	**-1,376**	**148,769**
Interest and other finance costs, net						-102,142
Net foreign exchange gains / (losses)						70,782
Result before income taxes						**28,124**

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In Q1-Q3 2026, by optimizing its sales and production mix for greater efficiency, the Group achieved a 8% increase in the sales volume of wire rod from primary aluminium products and also sales of processed aluminium products grew by 2%, supported by a higher usage of our slabs internally to help the expansion of higher value-added production. In the category Other operating income, the Group recognized an accrual of RON 300,000 thousand for the compensation of energy costs recorded in Q1-Q3 2026, based on the EU Emissions Trading Scheme (ETS); in Q1-Q3 2025: RON 225,000 thousand (see also Note 8).

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories, property, plant and equipment and intangible assets, net of allowances for impairment. While most of such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables, wages and taxes payable and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, borrowings, financial liabilities and other un-allocatable items.

Segment assets and liabilities at 30 September 2026 and 31 December 2025, respectively, were as follows:

Alro Group	Alumina	Primary aluminium	Processed aluminium	Others	Inter-segment balances	Total
30 September 2026						
Total assets	103,312	1,464,166	1,329,493	740,056	-165,547	**3,471,480**
Total liabilities	79,519	590,908	263,563	1,525,855	-122,909	**2,336,936**
31 December 2025						
Total assets	107,125	1,239,647	1,139,841	912,865	-183,982	**3,215,496**
Total liabilities	77,171	530,643	238,219	1,527,645	-120,673	**2,253,005**

As at 30 September 2026, the total assets representing Others include mainly the Company's investments in subsidiaries and associates of RON 298,712 thousand (as at 31 December 2025: RON 294,346 thousand), cash and restricted cash and other non-current financial assets of RON 280,446 thousand (as at 31 December 2025: RON 420,068 thousand), administrative buildings of RON 37,739 thousand (as at 31 December 2025: RON 38,709 thousand), deferred tax asset of RON 70,494 thousand (as at 31 December 2025: RON 78,892 thousand) and derivative financial instruments of RON 129 thousand (as at 31 December 2025: RON 367 thousand (see Note 15)).

As at 30 September 2026, the total liabilities representing Others include mainly the Company's borrowings and leases of RON 1,460,440 thousand (as at 31 December 2025: RON 1,457,576 thousand), post-employment benefit obligations and provisions of RON 42,906 thousand (as at 31 December 2025: RON 67,192 thousand), derivative financial instruments of RON 222 thousand (as at 31 December 2025: nil) and, when applicable, dividends.

Inter-segment operations include intercompany eliminations.

7. General, administrative and selling expenses

	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Staff costs	-127,179	-117,072
Third party services	-56,558	-53,550
Consulting and audit	-41,021	-34,537
Consumables	-6,105	-6,420
Taxes other than income taxes	-28,903	-24,691
Depreciation and amortisation	-5,004	-4,676
Insurance	-9,378	-9,752
Marketing and public relations	-3,526	-3,849
Travelling	-2,953	-3,248
Research and development costs	-11,645	-12,786
Other	-8,205	-5,842
Change in allowance for expected credit losses of trade receivables	-429	103
Total	**-300,906**	**-276,320**

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Third-party services category includes mainly advisory services, security, logistics, administrative services and other third party services contracted by the Group to operate in the ordinary course of the business.

The Group incurs *Consulting and audit costs* that include mainly legal, technical and financial consulting, as well as audits for various projects or for compliance with regulatory requirements.

Effective as of 1 January 2024, Law No. 296/2023 came into force in Romania, requiring legal entities carrying out activities in the oil and natural gas sectors – as defined by the NACE codes set out in Order of the Ministry of Finance (OMF) No. 5433/2023, as supplemented by Law No. 290/2024 – to pay an additional turnover tax of 0.5%, calculated based on a specific formula provided by the legislation. This obligation, whose application was to cease at the end of 2025, was maintained in force for another year by Law No. 89/2025, with the additional tax also applicable in 2026, without the previously applicable condition of a minimum turnover of EUR 50,000,000. During the first 9 months of 2026, the Parent Company recognized an expense of RON 17,457 thousand, as specific turnover tax, which was included under Taxes other than income taxes (during the first nine months of 2025: RON 14,838 thousand).

8. Other operating income

	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Rental income	759	490
Government grants	303,619	228,914
Income from unused provision reversals	10,339	-
Income from claims and penalties	5,069	5,316
Other income	513	2,635
Total other operating income	**320,299**	**237,355**

During the 9-month period ended 30 September 2026, the Group recognized government grants of RON 300,000 thousand representing the compensation to which the Group is entitled, based on EU Emissions Trading Scheme (ETS) (in the 9 months ended 30 September 2025: government grants of RON 225,000 thousand). During the first 9 months of 2026, the amounts recognized were higher than in the first 9 months of 2025, as a result of the legislative changes introduced by Law No. 111/2026, published on 2 July 2026, which approved and amended Government Emergency Ordinance No. 55/2025 and which clarified the funding mechanism of the indirect CO_2 compensation scheme and provided greater visibility over the annual level of compensation. In addition, the category Government grants includes an amount of RON 3,619 thousand (in the first nine months of 2025: RON 3,619 thousand) representing funds received in the period 2013 - 2019 for the investment in equipment intended for the production activity, as well as for purchasing of equipments for research and development activities within the Group. The grants are recognized as income on a straight-line basis during the useful life of the equipments for which they were received.

During the 9-month period ended 30 September 2026, RON 10,339 thousand included under the category *Income from unused provisions reversals* represents the reversal of unused management compensation provision recognised by the Parent Company (during the 9-month period ended 30 September 2025: nil).

An amount of RON 3,139 thousand is included in the category *Income from claims and penalties* during the 9 months ended 30 September 2026, representing insurance indemnity received for a piece of equipment which was damaged during a fire incident that took place in 2024, in the Processed aluminium division, for the economic losses caused by the interruption of the activity determined by this incident (during the 9 months ended 30 September 2025: RON 3,730 thousand representing an insurance indemnity received for a piece of equipment which was damaged during a fire incident that took place in 2024 in the Primary aluminium division).

In the first nine months of 2026, the Group reclassified RON 1,836 thousand of the first nine months of 2025 comparative figures, previously shown as *Rental income* to *Other income*.

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9. Other operating expenses

	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Idle plants depreciation expenses	-8,032	-11,332
Alum non-productive costs	-7,594	-8,101
Other operating expenses	-8,937	-2,955
Total other operating expenses	**-24,563**	**-22,388**

Idle plants depreciation expenses represent the depreciation incurred by the Group on temporarily idled production facilities, mainly caused by the suspension of the operations at 3 electrolysis potrooms in Alro Slatina and the alumina plant in Tulcea in 2022.

The category *Non-productive costs* represents the costs recognized by the subsidiary Alum after the cessation of alumina production in August 2022.

During the 9-month period ended 30 September 2026, *Other operating expenses* included an amount of RON 5,589 thousand representing CO_2 certificates acquired by the Group (during the 9-month period ended 30 September 2025: nil).

10. Interest expenses

	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Interest expense	-82,644	-88,364
Total	**-82,644**	**-88,364**

During the 9-month period ended 30 September 2026, Interest expense decreased as compared to the same period of 2025, mainly due to lower ROBOR, SOFR and EURIBOR benchmark interest rates and also due to the decrease of the loans balance of the Group.

Interest expense includes the amount of RON 13,036 thousand for the Group (during the 9 months of the year 2025: RON 13,396 thousand) representing transaction costs on loans, which are recognized during the period as interest expense based on the effective interest rate method. The cash effectively paid as transaction costs in the first 9 months of 2026 for loans was of RON 1,773 thousand and it is included in the *Statement of cash flows* under *Interest paid* (in the same period of 2025: RON 1,773 thousand).

11. Income tax

The main components of the income tax expense in the consolidated interim statement of profit or loss and comprehensive income are:

	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Income tax		
Current income tax	-40,576	-11,232
Deferred income tax	-6,696	-15,053
Total income taxes	**-47,272**	**-26,285**

During the nine months ended 30 September 2026, the Group recognised a total current income tax expense of RON 40,576 thousand, comprising corporate income tax of RON 37,809 thousand arising from taxable profits and minimum turnover tax of RON 2,767 thousand. For the nine months ended 30 September 2025, the current income tax expense amounted to RON 11,232 thousand, comprising current corporate income tax of RON 6,196 thousand and minimum turnover tax of RON 5,036 thousand.

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In addition to income tax, the Parent Company is subject to the Special Turnover Tax (ICAS) of 0.5%, applicable to entities operating in the oil and natural gas sectors and recognized an ICAS expense of RON 17,457 thousand during the nine months ended 30 September 2026 (nine months ended 30 September 2025: RON 14,838 thousand), which was recognized under *Taxes other than income taxes within General, administrative and selling expenses* (see Note 7).

During the nine months ended 30 September 2026, the Group reported a reduction in deferred tax assets arisen from the recovery of the capitalized tax losses, exceeding borrowing costs and from other deductible temporary differences. As a result, the total amount of deferred tax asset at the Group level decreased from RON 83,417 thousand as at 31 December 2025 to RON 76,721 thousand as at 30 September 2026.

12. Earnings / (losses) per share

	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Net result attributable to the owners of the Entity	172,089	1,905
Weighted average number of ordinary shares	713,779,135	713,779,135
Basic and diluted earnings / (losses) per share (RON/share)	0.241	0.003

Basic EPS is calculated by dividing the profit/loss for the reporting period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the reporting period.

Basic and diluted per share data are the same as there are no dilutive securities.

During the reporting period, no interim dividends were declared by the Group related to the 9 months ended 30 September 2026 (9 months ended 30 September 2025: nil).

At 30 September 2026, the Parent Company does not have outstanding dividends payable (31 December 2025: nil).

13. Property, plant and equipment

During the 9-month period ended 30 September 2026, the Group purchased property, plant and equipment amounting to RON 86,825 thousand (during the 9 months ended 30 September 2025: RON 92,234 thousand).

During the first 9 months of the year 2026, the Group continued to invest in its programs to increase energy efficiency, which include the reconditioning of electrolysis pots, by modernizing another 48 pots using the innovative AP12LE technology (during the first 9 months of 2025: 42 pots). AP12LE (Aluminium Pechiney 120 kA Low-Energy) represents a last generation technology developed by Rio Tinto Aluminum Pechiney. The objective of this project is to reduce the energy consumption of the electrolysis pots by approximately 300 kWh/ton of aluminum, while maintaining the production capacity. The program will continue in the following years until all pots are aligned with the new technology.

To support its strategic objective of increasing flat-rolled product output and further developing its Cut-to-Size and Precision Plates product portfolio, during the nine months ended 30 September 2026 the Group commissioned a new band saw for cutting aluminium alloy slabs as part of an investment project initiated in 2024. The equipment provides the slab-cutting and preparation capacity required to support the planned production volumes of the Processed Aluminium Division. As at 30 September 2026, cumulative expenditure on the project amounted to RON 13,892 thousand.

In the first 9 months of 2026, the Group commissioned a project that started in 2024 and aimed at developing Alro's product portfolio by purchasing a processing equipment for precision plates longitudinal cutting and milling. The benefits obtained from the implementation of this Capex project are in line with Group's policy on increasing profitability by making complex products, as close to customer requirements as possible, therefore very high added value products. The amount spent for this Capex project until 30 September 2026 was of RON 34,482 thousand (during the 9 months of 2026: RON 16,346 thousand; during the 9 months of 2025: RON 36 thousand).

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Furthermore, the Group allocated resources to maintain and improve the equipment parameters, in order to increase the economic efficiency and reduce emissions, following the application of the best techniques available in the field.

Depreciation charge of PPE for the 9 months of 2026 was of RON 92,196 thousand (during the 9 months ended 30 September 2025: RON 88,976 thousand).

At 30 September 2026, the net book value of *Property, plant and equipment* pledged for securing the Group's borrowings amounts to RON 757,394 thousand (at 31 December 2025: RON 727,505 thousand).

14. Financial instruments

Set out below is an overview of financial assets and financial liabilities held by the Group as at 30 September 2026 and 31 December 2025:

Categories of financial instruments

	30 September 2026	31 December 2025
Financial assets		
At amortised cost		
Cash and bank balances	166,103	283,643
Receivables and other financial assets	1,018,793	689,517
Fair value through profit or loss (FVTPL)		
Designated as at FVTPL	19,306	26,203
Designated as at FVTPL (derivatives financial instruments)	129	367
Total financial assets	**1,204,331**	**999,730**

	30 September 2026	31 December 2025
Financial liabilities		
Amortised cost:		
Trade and other payables	682,892	614,798
Long-term borrowings and leases	671,908	582,248
Short-term borrowings and leases	836,995	887,563
Fair value through profit or loss (FVTPL)		
Designated as at FVTPL (derivatives financial instruments)	222	-
Total financial liabilities	**2,192,017**	**2,084,609**

As at 30 September 2026, the value of Receivables and other financial assets at amortised cost increased mainly due to the increase in the balance of the estimated compensation subsidy for electricity cost as compared to 31 December 2025 (for more details, see Note 8 and Note 17). As at 30 September 2026 the value of financial assets designated as at FVTPL consists of invoices awaiting to be discounted by the factoring agent, in line with the Group's strategy to increase the sales of high value-added products.

Financial assets and liabilities designated at FVTPL (derivative financial instruments) comprise fixed-to-floating swap contracts on LME with specialized traders, as well as commodity option contracts on LME with a financial institution entered into to secure aluminium sales prices. For further details, refer to Note 15.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

• The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).

• The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

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• The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, the fair value of financial instruments is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The fair value of the fixed-to-floating swap contracts is determined by using forward quotations from publicly available platforms and exchange rates forecasts provided by internationally reputed data providers.

Below is presented an analysis of financial instruments that are measured at fair value subsequent to initial recognition, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

• Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2 fair value measurements are those derived from valuation techniques containing inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group does not have level 3 financial instruments.

There were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

The Management considers that the fair values of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their carrying amounts largely due to the short term maturities, low transaction costs of these instruments as of financial position date, and for the long-term borrowings due to the fact that the long term loans have variable interest and the bank margins are similar with those for the recently contracted bank loans.

The fair value of the following financial assets and liabilities approximate their carrying amount:
- Trade and other receivables;
- Other current and non-current financial assets;
- Cash and cash equivalents;
- Trade and other payables;
- Borrowings and leases.

15. Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to fluctuations in aluminium prices on the London Metal Exchange (LME).

The fair values of derivative financial instruments are presented below. The instruments are classified as assets or liabilities based on their respective fair values at the reporting date.

30 September 2026	**Assets**	**Liabilities**
Fixed-to-floating swap contracts	129	-
Commodity options	-	222
Total	**129**	**222**
Thereof:		
Non-current	-	-
Current	129	222
31 December 2025		
Fixed-to-floating swap contracts	367	-
Total	**367**	**-**
Thereof:		
Non-current	-	-
Current	367	-

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Fixed-to-floating swap contracts

One of the Group's subsidiaries concluded fixed-to-floating swap contracts on LME with specialized traders for a total quantity of 7,507 tonnes of aluminum, through which it secured a fixed price for the aluminum sales during January 2026-February 2027.

During the 9 months ended 30 September 2026, swap contracts covering 6,516 tonnes of aluminium were settled in accordance with their contractual terms, resulting in a net realised gain of RON 2,068 thousand (during the 9 months ended 30 September 2025: nil).

As at 30 September 2026, the outstanding swap contracts had a positive fair value of RON 129 thousand (31 December 2025: RON 367 thousand) and were classified as current derivative financial assets in the consolidated statement of financial position. A corresponding unrealised loss of RON 237 thousand arose from changes in the fair value (mark-to-market) of the outstanding derivative contracts (9 months 2025: RON 73 thousand).

Commodity options

During the first 9 months of 2026, the Parent Company entered into several transactions with a financial institution, consisting of 100% collar Asian options by taking long positions on put options and short positions on call options for a quantity of 21,400 tonnes of aluminium, thus securing at the minimum the budgeted LME price for contracts to be settled between February 2026 and December 2026.

During the 9 months ended 30 September 2026, options covering 7,800 tonnes of aluminium were exercised as LME aluminium prices fell outside the contractual collar range. A net loss of RON 8,658 thousand was recognised in respect of commodity options, comprising losses arising from exercised options, as well as costs related to unexercised options where LME aluminium prices remained within the contractual collar range (9 months ended 30 September 2025: nil).

As at 30 September 2026, the outstanding commodity options had a negative fair value of RON 222 thousand (31 December 2025: nil) and were classified as Derivative financial instruments liability, current in the consolidated statement of financial position. A corresponding unrealised loss of RON 666 thousand arose from changes in the fair value (mark-to-market) of the outstanding derivative contracts (9 months 2025: nil).

Gains / (Losses) from derivative financial instruments

All realised and unrealised gains and losses arising from the derivative financial instruments detailed above are presented on a net basis within the category Gains / (Losses) from derivative financial instruments, net in the consolidated statement of profit or loss.

Fair value measurement

The fair value of the aluminium collar option contracts is determined using an option pricing valuation technique for commodity Asian options, based on Black-Scholes-type principles. The valuation reflects the contractual terms of the instruments, including aluminium quantity, floor and cap prices, averaging / settlement periods and valuation date, and uses market observable inputs such as the LME aluminium forward price curve, implied volatilities and, where applicable, discount factors. The model measures separately the fair value of the purchased put options and written call options, with the net amount representing the mark-to-market value of the collar at the reporting date. The valuation is particularly sensitive to movements in LME aluminium forward prices and implied volatility.

The options were classified within Level 2 of the fair value measurement hierarchy.

16. Inventories

	30 September 2026	31 December 2025
Raw and auxiliary materials	402,146	408,623
Work in progress	220,050	187,306
Finished goods	418,316	403,250
Less: allowance for obsolescence	-29,555	-39,732
Total	**1,010,957**	**959,447**

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In the category *Raw and auxiliary materials* are included: at Parent, alumina, aluminium ingots and aluminium scrap purchased from the market and other raw and auxiliary materials needed for aluminium production and, at the Group level, also the bauxite on stock at Alum. The category *Finished goods* includes Alro's finished goods of aluminium and extruded products.

As at 30 September 2026, despite a challenging market environment marked by geopolitical uncertainties, the Group secured a good level of incoming orders from European markets, supported by the continuous optimization of the sales mix and the consolidation of its market position, especially in the aerospace, defence, general engineering and electrical equipment sectors. This increase in demand, together with the anticipated deliveries in the following months, particularly for plates and aluminium wire rod, contributed to higher inventory levels of finished goods and work in progress as at 30 September 2026 compared to 31 December 2025, as presented above.

The value of inventories pledged for securing the Group's borrowings amounts to RON 907,456 thousand (at 31 December 2025: RON 857,508 thousand).

The movement in adjustments for the impairment of inventories is the following:

	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Balance at beginning of the year	-39,732	-28,127
(Charge) to cost of goods sold	-43	-4,110
Reversal to cost of goods sold	10,220	-
Balance at end of the period	**-29,555**	**-32,237**

At 30 September 2026 the Group recognised mainly a reversal of RON 5,713 thousand related to the adjustment of work in progress to its net realizable value, mainly due to the increase in LME quotations. On the other side, the Group reversed RON 4,360 thousand of a previous inventory write-down as of 31 December 2025, since the relevant goods were sold during the first nine months of 2026.

17. Other current financial assets

	30 September 2026	31 December 2025
Government grants receivable	721,156	421,156
VAT recoverable	54,005	48,854
Other current financial assets	5,498	4,850
Allowance for sundry doubtful debtors	-122	-121
Total	**780,537**	**474,739**

Government grants receivable represent accrual of compensation for the indirect emission costs under the EU Emission Trading Scheme (ETS). As per European and Romanian regulations, the Group is entitled to receive the aforesaid compensations mainly for the primary aluminium production achieved during the period. At 30 September 2026 the outstanding balance represents the compensation for 2025, of RON 421,156 thousand, which is expected to be collected in 2026 and the compensation for 9 months 2026, of RON 300,000 thousand, recognized on an accrual basis. For further details, please see also Note 8 *Other operating income*.

18. Cash and cash equivalents

	30 September 2026	31 December 2025
Cash at banks in RON	66,555	201,699
Cash at banks in other currencies	35,004	45,756
Petty cash and cash equivalents	52	62
Total	**101,611**	**247,517**

At 30 September 2026 and 31 December 2025, a great part of cash was held in current accounts opened with reputable private and State owned banks in Romania.

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A part of the Group's bank accounts (RON 95,588 thousand as at 30 September 2026 and RON 236,719 thousand as of 31 December 2025) are pledged to guarantee the borrowings from banks.

Restricted cash

	30 September 2026	31 December 2025
Restricted cash	64,492	36,126
Total	**64,492**	**36,126**

As at 30 September 2026 the restricted cash of the Group included RON 36,000 thousand representing a collateral deposit for a revolving facility of RON 180,000 thousand, maturing in November 2026. In addition, collateral deposits of RON 28,435 thousand were reclassified at 30 September 2026 to *Restricted cash* from *Other non-current financial assets* due to their maturity of less than 1 year.

19. Borrowings and leases

	30 September 2026	31 December 2025
Long-term borrowings		
Long-term bank loans	1,498,000	1,457,396
Less: Short-term portion of long-term bank loans	-833,598	-883,895
Bank loans, non-current	***664,402***	***573,501***
Leases, non-current	*7,506*	*8,747*
Total long-term borrowings and leases	**671,908**	**582,248**
Short-term borrowings		
Short-term portion of long-term bank loans	833,598	883,895
Bank loans, current	*833,598*	*883,895*
Short-term loans, total	***833,598***	***883,895***
Leases, current	*3,397*	*3,668*
Total short-term borrowings and leases	**836,995**	**887,563**
Total borrowings and leases	**1,508,903**	**1,469,811**

The bank borrowings of the Group will mature until 2031. Their related interest rates ranged between 4.40% for EUR and 8.09% for RON in 2026 (in 2025: between 4.28% for EUR and 9% for RON).

In January 2026, the Parent Company drew down the last installment of RON 54,415 thousand (equivalent to USD 12,500 thousand) from the CAPEX loan of USD 40,000 thousand contracted in December 2024 from an international financial institution.

At 30 September 2026, the Group had the amount of RON 54,762 thousand undrawn and available from the borrowing facilities contracted with the banks (at 31 December 2025: RON 100,204 thousand). The Group had also an amount of RON 85,422 thousand unutilized and available from the non-cash facilities for letters of credit and letters of guarantee totaling RON 353,422 thousand (at 31 December 2025: RON 93,025 thousand from a total of RON 344,251 thousand).

According to the existing borrowing agreements, the Group is subject to certain restrictive covenants. These covenants require the Group, among other things, to refrain from paying dividends to its shareholders unless certain conditions are met, and to maintain a minimum or maximum level for certain financial ratios, including: debt service coverage ratio, net debt to EBITDA, current ratio, net financial debt to shareholders equity, solvency ratio, interest cover ratio and total net leverage ratio that have to be reported at 30 June and 31 December each year.

At 30 September 2026, the refinancing of the Group's working capital facilities, due to mature November 2026, was in line with the planned timeline and the transaction was signed in October 2026. The Group has mandated a highly reputable bank in Romania and in the region to act as Mandated Lead Arranger for refinancing of the Group's working capital facilities. (see Note 23 *Events after the reporting date*).

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At 30 September 2026, the Group borrowings are secured with accounts receivable amounting to RON 143,105 thousand (including intercompany receivables eliminated at consolidation) (at 31 December 2025: RON 53,156 thousand), with their current accounts opened with banks (see Note 18), with collateral deposits of RON 183,496 thousand (at 31 December 2025: RON 182,164 thousand), with property, plant and equipment (land, buildings, equipment) with a net book value of RON 762,682 thousand (including for lease contracts) (2025: RON 717,236 thousand) (see Note 13), and with inventories of RON 907,456 thousand (2025: RON 857,508 thousand) (see Note 16), with state guarantees of RON 773,444 thousand (31 December 2025: RON 768,116 thousand).

The Group has estimated that the fair value of the borrowings and the leases equals their carrying amount, mainly due to the fact that most of bank loans have variable interest and have been recently contracted. Their fair value belongs to the level 3 of the fair value measurement hierarchy.

20. Trade and other payables

	30 September 2026	31 December 2025
Foreign trade and other payables	380,003	323,631
Domestic trade and other payables	128,001	132,723
Accrued trade and other payables	110,168	98,289
Total	**618,172**	**554,643**

Domestic trade payables are liabilities towards suppliers located in the countries where the Group operates (in Romania).

As at 30 September 2026, foreign trade and other payables were higher compared to 31 December 2025, mainly due to the increase in the LME quotations used for purchasing aluminium ingots and aluminium scrap. Recycling aluminium represents a significant step toward a low-emission future, aligned with the Group's current business model.

21. Related party transactions

The Group enters under normal terms of business into certain transactions with shareholders, companies under common control, directors and management. The transactions between the related parties are based on mutual agreements and are not secured.

The main related parties are:

Related party	
Vimetco PLC	Major shareholder
Paval Holding SRL	Significant shareholder
Alum S.A.	Subsidiary
Alro Extrusion SRL	Subsidiary
Conef S.A.	Subsidiary
Vimetco Trading SRL	Subsidiary
Stocare Energie Slatina S.A.	Subsidiary
Vimetco Management Romania SRL	Common control
Vimetco Power Romania SRL	Common control
Centrul Rivergate SRL	Common control
Rivergate Fire SRL	Common control
CCGT Power Isalnita S.A.	Associate
Stocare Energie Tulcea S.A.	Associate

Group transactions are eliminated on consolidation.

The primary related party transactions are described below:

Sales of goods and services	**Nine months ended 30 September 2026**	**Nine months ended 30 September 2025**
Companies under common control	659	38,083
Total goods and services provided to related parties	**659**	**38,083**

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The category *Sales of goods and services* mainly includes income recorded by the Group from electricity sold to one of its related parties (during the 9 months of the year 2026: RON 327 thousand; during the 9 months of the year 2025: RON 37,338 thousand).

This category includes also renting office space and various administrative services provided to companies under common control.

Goods and services purchased from related parties:	**Nine months ended 30 September 2026**	**Nine months ended 30 September 2025**
Companies under common control	-114,291	-168,691
Total goods and services purchased from related parties	**-114,291**	**-168,691**

The purchases from related parties include acquisitions of gas and electricity for the production process by the Group companies from their related party Vimetco Management Romania (during the 9 months of the year 2026: RON 50,661 thousand; during the 9 months of the year 2025: RON 108,597 thousand).

Additionally, the companies within the Group received services of a supportive nature from other entities under common control, such as advisory services, security, logistics and other services.

The following balances were outstanding at 30 September 2026 and 31 December 2025:

Trade and other accounts receivable:

	30 September 2026	**31 December 2025**
Companies under common control	32,818	31,344
Allowance for doubtful receivables	-3,455	-3,445
Total trade and other accounts receivable from related parties	**29,363**	**27,899**
- non-current	-	-
- current	29,363	27,899

Trade and other accounts payable:

	30 September 2026	**31 December 2025**
Vimetco PLC	-	117
Companies under common control	23,489	28,644
Total trade and other accounts payable to related parties	**23,489**	**28,761**

Management compensation

The total compensation of the Group's key management personnel included in *General, administrative and selling expenses* in the Statement of Profit or Loss and other Comprehensive Income amounts to RON 17,152 thousand (during the 9 months of year 2025: RON 16,044 thousand), while the expense for determined contribution plan (social contributions) for the first 9 months of 2026 was RON 4,184 thousand (the first 9 months of 2025 was RON 3,907 thousand).

Key management personnel transactions

A number of key management personnel, or their close family members, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-related companies.

The transactions concluded between the Group and the related parties were as follows:

Goods and services purchased from entities controlled by key management personnel or their close family members

		Nine months ended 30 September 2026	**Nine months ended 30 September 2025**
Management services	a)	6,994	3,202
Project management and production consulting services	b)	404	1,198
HORECA services	c)	35	87
Total		**7,433**	**4,487**

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Goods sold to entities controlled by key management personnel or their close family members

		Nine months ended 30 September 2026	Nine months ended 30 September 2025
Sales of aluminium products	b)	5,571	3,601
Total		**5,571**	**3,601**

Outstanding balances

Trade payables		**30 September 2026**	**31 December 2025**
Project management and technical consulting services	b)	141	53
HORECA services	c)	-	8
Total		**141**	**61**

Outstanding balances	**30 September 2026**	**31 December 2025**
Trade receivables	**906**	**186**

a) The Group uses management services of one of its directors in relation to the management of a subsidiary. Amounts are billed under normal market terms and conditions.

b) The Group uses technical consulting services of one of its directors, in relation to project management and the production of a subsidiary. The Group also sold aluminium products to the same company. Amounts are billed under normal market terms and conditions.

c) The Group uses HORECA services occasionally, based on necessity, from a company controlled by a close family member of one of its directors. Services are performed and charged at market rates.

22. Commitments and contingencies

Commitments

Investment commitments

As at 30 September 2026, the Group's commitments pertaining to the investments for the year 2026 amounted to RON 45,661 thousand (31 December 2025: RON 47,224 thousand).

Raw material and utilities purchase contracts

As at 30 September 2026, the Group had contracts for purchases of raw materials, other consumables and utilities in amount of RON 956,490 thousand (31 December 2025: RON 2,095,490 thousand).

Litigations

As at 30 September 2026 the Group was subject to a number of lawsuits resulting from the normal course of the business. The Management believes that these actions will not have a significant impact on the financial performance and financial position of the Group.

Taxation

Starting 2019, a subsidiary of the Group was subject to fiscal audit from the National Agency for Fiscal Administration related to income tax and VAT transactions regarding the period 2014-2018. The fiscal inspection was finalized in 2021 and the tax authorities concluded a report with a net effect of RON 19,643 thousand, which the subsidiary recognized as an expense in a first stage and paid it within the legal time frame. Subsequently, the Group's subsidiary filed a tax appeal to the National Agency for Fiscal Administration against the Fiscal Inspection Report, which was rejected by the National Agency for Fiscal Administration. Subsequently, a fiscal expertise was performed by an independent expert appointed by the Court. In November 2023 the Court ruled in favor of the subsidiary by ordering a refund of RON 18,213 thousand, out of the total of RON 19,643 thousand that was the subject of the tax assessment. The National Agency for Fiscal Administration filed the appeal against this decision and the file was submitted to the

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High Court of Cassation and Justice. The case was sent back to the previous Court for re-trial and is pending in front of Constanta Appeal Court.

In 2023, the Parent Company of the Group was subject to a fiscal audit by the National Agency for Fiscal Administration for the years 2016-2021. The audit was finalized in January 2024, resulting in additional charges, interest and penalties amounting to RON 20,919 thousand, which were recognized as an expense in 2023. The Company paid additional taxes imposed of RON 15,303 thousand in 2024, while for the remaining penalties, it applied for and obtained their cancellation in October 2024, as allowed by the Government Emergency Ordinance no. 107/4.09.2024. In December 2024, the Company filed a lawsuit to Court of Law to recover the remaining amounts paid and the cancellation of the tax decisions and the case is pending in front of Craiova Court of Appeal.

A subsidiary of the Group had been undergoing a tax audit by the National Agency for Fiscal Administration since September 2025. The audit covered corporate income tax and VAT for the 2018–2023 period. In October 2026, after the reporting date, the agency issued a tax assessment determining that additional taxes and contributions were payable with a net impact of RON 2,495 thousand. The subsidiary intends to challenge the assessment through the available legal remedies. Based on its preliminary assessment, management considers that this matter does not have a material impact on these interim consolidated financial statements.

Starting December 2025, one of the Group subsidiaries was subject to fiscal audit from the National Agency for Fiscal Administration related to income tax and VAT transactions, regarding the period 2019 - 2021. In June 2026, the National Agency for Fiscal Administration decided that the ongoing tax inspection should be suspended until after the decision to resolve the appeal is issued or after the date of the final court decision related to the appeal filed by the branch regarding the tax inspection completed in 2021. The Group's management cannot estimate a potential impact from this fiscal audit.

23. Events after the reporting date

In October 2026, the Parent Company signed a USD 260 million syndicated credit facility, coordinated by Banca Comerciala Romana. The facility, granted for a three-year period, refinanced the revolving facilities, both cash and non-cash, scheduled to mature in November 2026 and secures working capital financing while providing the Company with financial stability to pursue its development plans.

There were no other material subsequent events that could have a significant impact on these financial statements.

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Ratios in accordance with Appendix 13A from regulation 5/2018 issued by FSA



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Ratios

Ratio description	Formula	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Current ratio	Current assets/ Current liabilities	1.35	2.35
Gearing ratio	Long-term borrowings/ Equity x 100	59.22	136.58
	Long-term borrowings/ Capital employed x 100	37.19	57.73
Receivables turnover	Receivables average balance/ Turnover x 270	8.17	8.65
Non-current assets turnover	(Turnover x 360/ 270)/ Non-current assets	3.67	2.77

At 30 September 2026, the *Current Ratio* as well as the *Gearing ratio* decreased as a result of the classification from long term to short term at 30 September 2026, of some bank loan facilities with maturities within one year from the reporting date.

To ensure the comparability of the ratios *Current Ratio* and *Gearing Ratio*, the ratios for 30 September 2026 are presented below, adjusted with the aforementioned credit facilities by transferring them in the *Long-term borrowings* from the *Current liabilities* category.

Adjusted ratios

Ratio description	Formula	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Adjusted current ratio	Current assets/ Current liabilities	2.38	2.35
Adjusted gearing ratio	Long-term borrowings/ Equity x 100	119.32	136.58
	Long-term borrowings/ Capital employed x 100	54.40	57.73

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Statement of the Persons in Charge



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Statement of the Persons in Charge

Pursuant to the legal stipulations of the Regulation no. 5/2018 issued by the Financial Supervisory Authority (FSA) for issuers and operations with securities, the Management of the Group states that:

In accordance with Article 67(2) of Law No. 24/2017 on issuers of financial instruments and market operations, we hereby confirm that, to the best of our knowledge, the interim condensed consolidated financial statements of ALRO Group for the period ended on 30 September 2026 and ALRO Group quarterly financial results for Q3 2026 prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position, and profit or loss of Alro and its subsidiaries included in the consolidation of the Group for the 9 months ended 30 September 2026.

The interim condensed consolidated financial statements of ALRO Group for the period ended on 30 September 2026 and ALRO Group quarterly financial results for Q3 2026 are not audited.

CEO

Marin Cilianu

CFO

Genoveva Nastase

27 November 2026

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