FINANCIAL REPORT FOR H1 2026

Company listed on the regulated market of the Bucharest Stock Exchange, Standard Category

CONTENT

ISSUER INFORMATION.....3
MESSAGE FROM THE CHIEF EXECUTIVE OFFICER 4
EXECUTIVE SUMMARY.....7
ROCA INDUSTRY ON THE CAPITAL MARKET.....10
ABOUT ROCA INDUSTRY HOLDINGROCK1 12
ELECTROPLAST S.A. 13
BICO INDUSTRIES S.A.....14
EVOLOR S.A.....16
VELTADOORS S.A.....17
DIAL S.A. 19
KEY EVENTS IN H1 2026 AND SUBSEQUENTLY 21
ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS.....24
ANALYSIS OF ROCA INDUSTRY'S STANDALONE FINANCIAL RESULTS 37
PERSPECTIVES FOR ACTIVITY IN H2 2026.....42
KEY RISKS FOR H2 2026 46
MAIN FINANCIAL INDICATORS AT CONSOLIDATED LEVEL 52
MANAGEMENT STATEMENT.....53

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Financial Report for H1 2026
For Financial Period	01.01.2026 – 30.06.2026
Date of publication of the report	27.08.2026

ISSUER INFORMATION

Name	ROCA INDUSTRY HOLDINGROCK1 S.A.
Tax Code	RO 44987869
Trade Register Registration Number	J202101691840
Registered office	89-97 Grigore Alexandrescu str., BUILDING A, East Wing, 7rd floor, District 1, Bucharest

SECURITIES INFORMATION

Subscribed and paid-up capital	Lei 248,672,220
Market where securities are traded	BSE regulated market, Standard Category
Total number of shares	248,672,220
Symbol	ROC1

CONTACT DETAILS FOR INVESTORS

Telephone number	+40 (733) 038 776
Email	investors@rocaIndustry.ro
Website	www.rocaIndustry.ro

The financial statements as of 30 June 2026 presented in the following pages are **unaudited.**

Disclaimer: The financial figures presented in the descriptive part of the report, expressed in millions of Lei, are rounded to the nearest whole number and may result in small differences in regularisation.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Shareholders,

The end of this first semester of 2026 is a good time to look both back to the past semester and forward to the next one. It is the right opportunity to analyze what we have done well and what lessons we carry forward for the rest of the year. And, I must admit, when you manage to exceed the EBITDA of the entire previous year in just 6 months, things get a completely different perspective.

Looking back, we still have fresh in mind all the challenges we went through. We are in an economic context that seems to continue to test us: fiscal changes, cost pressures, high interest rates and an economy, in general, in a fragile form – felt everywhere- put it short, constantly increasing, sometimes even accelerated costs that the market does not allow us to fully transfer into prices.

You will find in the report details about some of the successes of this semester: major investments completed at ELECTROPLAST, which increased production capacity; ongoing investments at BICO for operational reorganisation and efficiency; improving labor productivity at VELTA; new international DIY customers, both at VELTA and BICO; reference road, rail and urban transport infrastructure projects at ELECTROPLAST and DIAL; continuous development of sales channels at EVOLOR. The list of projects is long, some are completed, others are still in progress, but the evolution recorded by BICO and ELECTROPLAST confirms that the process is correct.

In fact, the list is long, much longer than commercial contracts allow us to present. The activity of colleagues in the subsidiaries in this first semester was very productive and translated into figures shows an important increase compared to the same period last year. Basically, we can summarize everything in a single statement, namely that in the first 6 months of 2026 we have already reached the EBITDA achieved in the entire year 2025.

Detailing the companies, the situation is presented as follows:

IFRS Income Statement Indicators - RON th -	H1 2025 results			H1 2026 results			H1 2026 vs H1 2025 Variance		
	Turnover	EBITDA	Net result	Turnover	EBITDA	Net result	Turnover	EBITDA	Net result
EVOLOR	49,775	6,818	1,321	56,927	8,052	2,411	14.4%	18.1%	82.5%
BICO INDUSTRIES	77,929	1,592	(7,425)	89,365	16,359	8,079	14.7%	927.6%	n/a
DIAL	39,533	3,741	(17)	39,612	3,247	(1,200)	0.2%	-13.2%	6958.8%
ELECTROPLAST	96,320	6,952	847	159,928	13,709	3,789	66.0%	97.2%	347.3%
VELTADOORS	45,451	8,049	82	46,073	4,501	(3,037)	1.4%	-44.1%	n/a
Total Subsidiaries	***309,008***	***27,152***	***(5,192)***	***391,905***	***45,868***	***10,042***	***26.8%***	***68.9%***	***n/a***
ROCA Industry	-	(3,897)	(4,985)	-	(2,755)	(5,887)	n/a	-29.3%	18.1%
Consolidated Total	***309,008***	***23,255***	***(10,177)***	***391,905***	***43,113***	***4,155***	***26.8%***	***85.4%***	***n/a***

- EVOLOR exceeded last year's turnover by 14.4%, amid the continuous development of sales channels, while EBITDA increased by 18.1% and net profit by 82.5%, thanks to rigorous cost control and improvement of the indirect cost structure;

- BICO Industries recorded a 14.7% increase in turnover as a result of the start of contracts with important European players (mainly from Germany), while profitability increased significantly amid efficiency measures and the realignment of the organizational structure. Basically, in just 6 months, BICO reached its annual budget in terms of both EBITDA and net profit, being all the more relevant as last year's EBITDA had been exceeded since April;

- DIAL has evolved in line with the sales figures achieved in 2025, with the company continuing to focus on identifying ways to streamline operational costs;

- ELECTROPLAST exceeded its 2025 turnover by 66.0%, doubled its EBITDA value and increased its profit by more than 3 times, following the completion of phase 2 of the investment plan;

- VELTA is the only company that did not perform, maintaining its turnover, but under the conditions of a 44% drop in EBITDA.

Thus, at a consolidated level, the portfolio companies exceeded the H1 2025 turnover by 26.8%, EBITDA by 68.9% and went from a loss of over RON 5 mn. to a profit of over RON 10 mn.

As for the rest of the year, we look at it with confidence. We expect a slight worsening of the market context, we believe that a series of effects of the restriction of consumption and investment have not yet manifested themselves, but we also believe that we are ready for it. The most important aspect is that we keep our confidence in meeting the budgeted targets.

Before concluding the message, I think it is important to refer to a topic that emerged after the end of the first half of the year, about which we have already informed the market, namely the legal proceedings related to the transaction by which ROCA Industry acquired the last 30% of the share capital of Workshop Doors SRL.

After the completion of the transaction, within the analysis and expertise carried out at the level of VELTADOORS, certain aspects regarding the inventory record and the way of determining the operational result of Workshop Doors SRL in the period prior to the transaction were identified. Those elements raised questions about the financial information envisaged and, implicitly, the calculation basis used to establish the price of the 30% package.

Given that ROCA Industry had already paid most of the agreed price for the acquisition of Workshop Doors SRL, we considered that it was necessary to clarify these aspects before making any additional payments. Following the analyzes carried out, including with the support of external specialists, we decided to suspend the payment of the price difference and to initiate the necessary steps to clarify the situation.

In parallel, we aimed to identify an amicable solution and we held negotiations in this regard with the former associate of Workshop Doors SRL. As these discussions did not lead to an agreed solution, the former partner initiated a forced execution procedure for the recovery of the price difference. In this context, ROCA Industry has taken the necessary legal steps to protect the Company's rights, including challenging the foreclosure.

It is important for our shareholders to specify that this situation concerns ROCA Industry, as a holding company, and not the operational activity of VELTADOORS or the other companies owned by the holding company. The subsidiaries continue their activity under normal conditions, and their teams remain focused on implementing the business plans and achieving the objectives set for this year.

In conclusion, we are in a good spot, with promising prospects. The results in the first half of the year are excellent, and the chances to reach our budget and at the same time, to mark the best year in the Company's history, are real. We are in an ample process of increasing profitability and de-leveraging, with the objective of increasing EBITDA by RON 30-35 mn. and reducing bank debts by at least RON 25-30 mn. by the end of the year. Most of the projects carried out by subsidiaries look very good, generating either sales increases or operational efficiencies. It is true, we have a short-term liquidity risk, but it is up to us to overcome it and finally reach the level we expect.

Respectfully,

Ioan-Adrian Bindea
Chief Executive Officer

EXECUTIVE SUMMARY

The Directors' Report for the first half of 2026 of ROCA Industry Holdingrock1 S.A. ("**Roca Industry**", "**ROC1**" or the "**Company**") contains a brief history of the Company and its subsidiaries, presents the main events that took place during H1 2026 up to the date of this report, the evolution of ROC1's shares on the capital market and explains the Company's consolidated and individual financial results.

H1 2026 – market context:

In the first half of 2026, ROCA Industry continued to operate in a difficult economic context, characterized by bottlenecks in the construction sector, political uncertainty, high inflation and interest rates, increased costs, as well as the contraction of the residential segment. In this environment, the measures implemented at the level of the subsidiaries to diversify the sales channels and strengthen the presence on both the domestic and foreign markets continued to generate results. The evolution in H1 2026 confirms the improvement in performance observed since the first months of the year and supports the effectiveness of the measures adopted to limit the impact of adverse factors.

From an operational and commercial perspective

Companies have continued to demonstrate adaptability in a complex market context.

- **ELECTROPLAST** maintains its upward trajectory in terms of volumes, turnover and profitability, capitalizing on investments from 2025 and effectively managing the high volatility of metal prices through commercial discipline and operational flexibility.

- **BICO** maintained a record level of operational profitability and strengthened its position as a regional leader in the production of fiberglass mesh. The investment projects in the Republic of Moldova and Piatra Neamt aimed at completing the organizational reorganization processes are underway, and their completion deadline is in October and respectively, in December 2026.

- **EVOLOR** increased its turnover by 14.4% and EBITDA by approximately 18.1% compared to H1 2025, with better dynamics on exports, succeeding, in a market in continuous contraction, to increase its market share without sacrificing profitability.

- **VELTADOORS** stood out through three main directions of development: expanding its presence in new markets, by entering the 2 largest DIY chains in Greece, strengthening partnership relationships with the main DIY retail networks and accelerating the diversification of the product portfolio, respectively the listing of over 160 new door items and over 25 new panels items, in line with the company's strategic objectives.

- **DIAL** has strengthened its position as a leading Romanian manufacturer in fencing systems, through a combined innovation strategy (launching new product ranges and the first temporary panels manufactured in Romania), strengthening commercial partnerships (with large DIY retailers and through road infrastructure projects) and continuous diversification of the portfolio, and will expand this route in the second half of the year as well.

Perspectives for H2 2026

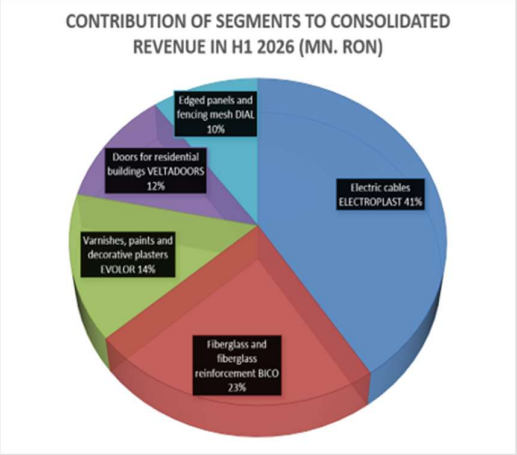
The companies within the holding are approaching the second half of 2026 with concrete plans to consolidate the performance achieved in the first part of the year.

BICO ends H1 2026 with solid results, supported by the high level of production at Vulcanesti and an export share of about 71%, and continues the strategic projects of digitalization, specialization of production centers and relocation of capacities to the new hall in Piatra Neamt. **ELECTROPLAST**, after the strongest growth in the Group, directs its priorities towards the next phase of the investment program and the start of the next phase of refurbishment, aimed at strengthening the production capacity and competitive position on the electrical cables market. **EVOLOR** maintains its growth trajectory by optimizing production processes, expanding sales on B2B and traditional commerce channels, as well as accelerating digitalization and online presence, including in neighboring markets. **DIAL** aims to expand its portfolio of European and local suppliers, in order to reduce dependence on imports from outside the EU and limit the impact of CBAM, along with diversifying the assortment for complete fencing solutions. **VELTADOORS** aims to optimize operations, launch new ranges of value-added products and strengthen the export segment by expanding the international distribution network.

The first half of 2026 in figures, at consolidated level:

In the first six months of 2026, **revenues increased by 26.8%** compared to H1 2025, up to the level of RON 391.9 mn., generated exclusively by the holding company's production companies, confirming the effects of operational efficiency measures and investment projects implemented in 2025.

The growth was mainly supported by the performance of ELECTROPLAST and BICO, the latter showing an accelerated recovery in the context of the implementation of the activity relocation program between production centers, with completion deadlines in October and December 2026, respectively.



EBITDA at consolidated level was RON 43.1 mn. (EBITDA margin of 11.0% of turnover), compared to a level of RON 23.3 mn. in H1 2025 (EBITDA margin of 7.5% of turnover) and reaching the EBITDA value recorded for the full year 2025. All productive companies have contributed positively to this value, which also includes the impact of ROCA Industry, a company that by its nature as a holding company has no operating revenues.

Excluding the impact of ROCA Industry, consolidated EBITDA in H1 2026 amounted to a level of RON 45.9 mn. (versus RON 27.2 mn. at H1 2025), the Group companies achieving EBITDA margins between 8.2% (DIAL) and 18.3% (BICO Group), demonstrating companies' ability to generate performance through their own measures, in the context of H1 2026.

In addition, **depreciation and amortization expenses** (RON 16.1 mn., +3.7% vs H1 2025, amid investments made to expand production capacity and operational efficiency), but also **financial expenses** (RON 22.6 mn., +25.6% vs H1 2025, mainly as a result of the financing costs related to the new loans contracted by Roca Industry from its majority shareholder, Fortalis Holding - formerly Roca Investments, as well as the interest related to the remaining amount to be paid to the founder of Workshop Doors for the 30% of the share capital) led to a **net profit of RON 4.2 mn**. (compared to the loss made in the 6 months of 2025 in the amount of RON 10.2 mn.).

IFRS profit and loss account indicators	H1 2026 results (thousand RON)			EBITDA margin H1 2026	Net profit margin H1 2026	Variation H1 2026 vs H1 2025		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	56,927	8,052	2,411	14.1%	4.2%	14.4%	18.1%	82.5%
BICO GROUP	89,365	16,359	8,079	18.3%	9.0%	14.7%	927.6%	N/A
DIAL	39,612	3,247	(1,200)	8.2%	-3.0%	0.2%	-13.2%	6958.8%
ELECTROPLAST	159,928	13,709	3,789	8.6%	2.4%	66.0%	97.2%	347.3%
VELTADOORS	46,073	4,501	(3,037)	9.8%	-6.6%	1.4%	-44.1%	N/A
Total companies	***391,905***	***45,868***	***10,042***	***11.7%***	***2.6%***	***26.8%***	***68.9%***	***N/A***
ROCA INDUSTRY	-	(2,755)	(5,887)	N/A	N/A	N/A	-29.3%	18.1%
Total consolidated	***391,905***	***43,113***	***4,155***	***11.0%***	***1.1%***	***26.8%***	***85.4%***	***N/A***

H1 2026 in numbers, at individual level

ROCA Industry, as a holding company, continues to earn income mainly from dividends and interest on loans to portfolio companies.

In H1 2026, the company recorded **financial revenues** of RON 2.2 mn. represented exclusively by interest income, mainly for loans granted by ROCA Industry to Group companies.

Operating expenses of RON 2.8 mn. (vs. RON 4.0 mn. in H1 2025), include current operating costs, personnel expenses, management fees and consulting services. The favourable change in operating expenses reflects the cost discipline assumed by management as a prudent measure in the current context.

Financial expenses increased by 3x compared to H1 2025, mainly driven by the cost of financing the new loans contracted from Fortalis Holding (formerly Roca Investments), as well as the interest on the remaining amount to be paid to the founder of Workshop Doors for the 30% stake in the share capital.

Overall, **at an individual level**, ROCA Industry ended the first 6M 2025 with **a net loss** of RON 3.8 mn., vs a positive result of RON 3.4 mn. in 6M 2025 - difference explained by dividend income of RON 6.2 mn. registered in 2025.

ROCA INDUSTRY ON THE CAPITAL MARKET

On 11 March 2024, ROCA Industry shares were admitted to trading on the regulated market of BSE, Standard category. The Company's experience on the Romanian capital market dates, however, back to 27 January 2022 when, 3 months after incorporation, ROCA Industry shares were listed on AeRO market, the stock segment of the Bucharest Stock Exchange Multilateral Trading System under the symbol ROC1.

ROCA Industry shares have been part of the BET Plus index since September 2024, and since March 2025 they have also been included in the MSCI Frontier IMI and MSCI Romania IMI indices following the revision of their composition conducted by the global index provider MSCI in February 2025.

As of June 30, 2026, the shareholding structure of ROC1, according to the information provided by the Central Depository, is as follows:

	Shareholding structure on 30 June 2026		
	Number of shares	Value (RON)	Total %
FORTALIS HOLDING SA	164,223,340	164,223,340	66.04%
Other shareholders	84,448,880	84,448,880	33.96%
Total	**248,672,220**	**248,672,220**	**100%**

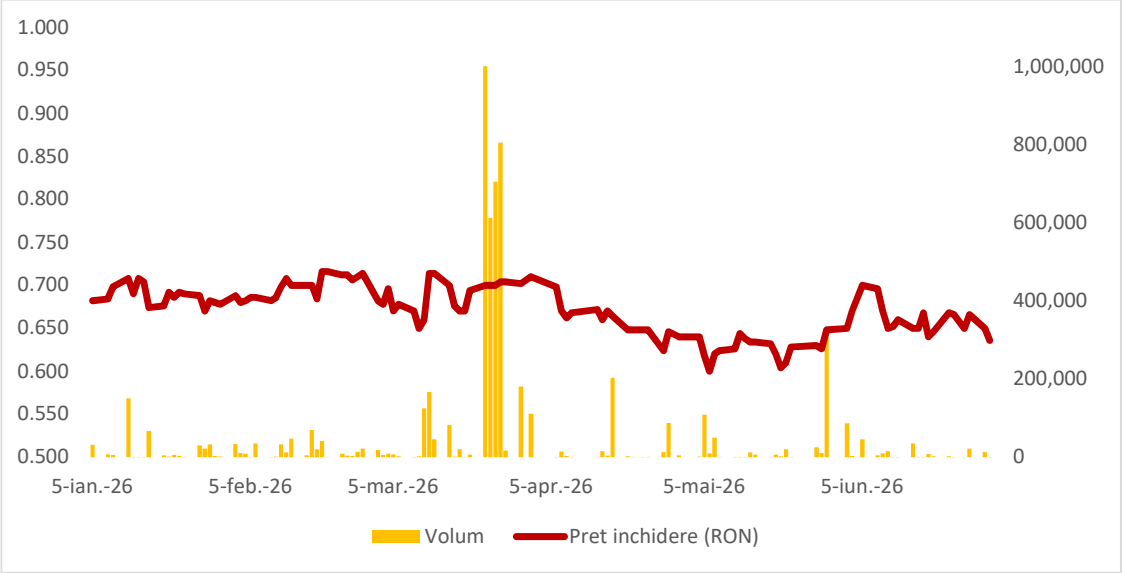
Capital market context

In the first half of 2026, the Regulated Market of the Bucharest Stock Exchange demonstrated resilience, registering growth throughout the semester, in a difficult macroeconomic context, but marked by a more stable exchange rate, compared to the end of the previous year. The BET index registered an increase of 32.9% in the first half of the year, above the main international indices. This evolution placed the Bucharest Stock Exchange among the best-performing markets in Europe during this period, ahead of the stock exchanges in the region, such as those in Budapest, Ljubljana and Vienna. The BET index reached a new all-time high of 32,487 points at the end of the trading session on June 30, 2026 (compared to 24,438 points at the end of 2025). Compared to June 30, 2025, the BET index recorded an increase of 73.4%.

Evolution of transactions and liquidity of ROC1 shares

During the first half of 2026, until June 30, 2026, the total volume traded with ROC1 shares, excluding off-market transactions, was 5.85 million shares, equivalent to 2.35% of the company's share capital.

The daily volume and closing price of ROC1 shares between 01 January 2026 – 30 June 2026 (without taking into consideration the deal transactions):



The trading activity followed a fluctuating dynamic during the semester, with a total traded value of approximately RON 4 mn. The volume traded in the first six months of 2026 increased by 16% compared to the same period of 2025, reaching 5.85 million shares.

- The volume traded in the first half of 2026 represents the equivalent of 52% of the total shares traded in the whole of 2025.
- Trading activity peaked in March this year, while in the second quarter it was weighted, with a total of approximately 1.3 million shares traded.

Overall, during the six months of 2026, ROC1 shares recorded a minimum price at the closing trading session of RON 0.600 (May 6, 2026) and a maximum price of RON 0.716 (February 19, 2026), ending the semester at RON 0.636 (June 30, 2026), compared to RON 0.702 at the opening of the first trading session of the year (January 5, 2026), reflecting **moderate volatility** and **relative stability of investor interest** during the analyzed period.

In the first half of 2026, the Company continued to maintain an open dialogue with investors and analysts by publishing the annual report and the report for the first quarter of the year, organizing meetings, constantly updating information in the Investors section of www.rocaindustry.ro website and through the periodic newsletter addressed to all interested investors.

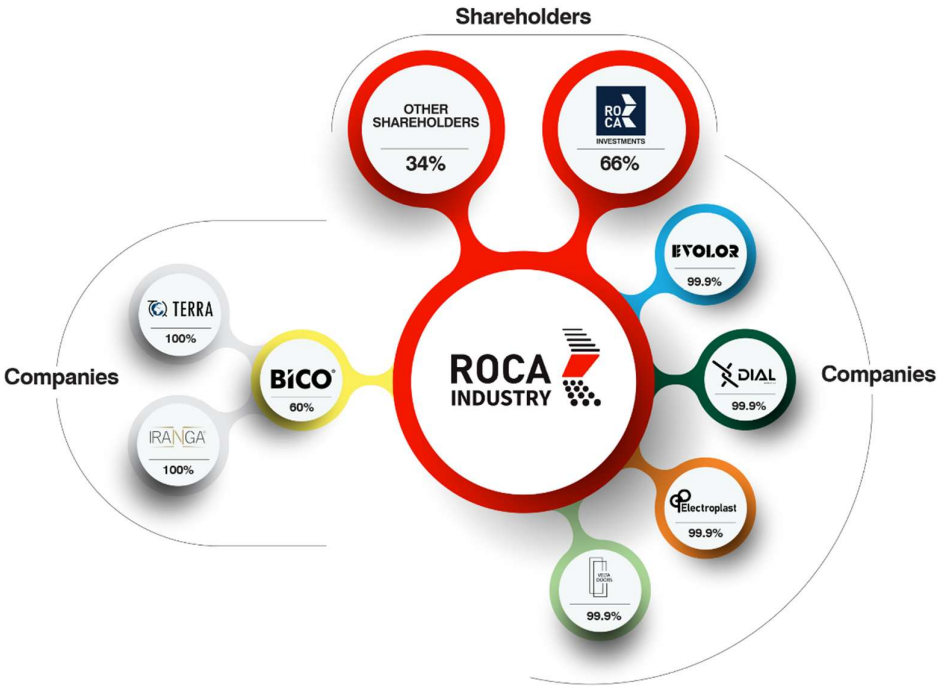
ABOUT ROCA INDUSTRY HOLDINGROCK1

ROCA INDUSTRY HOLDINGROCK1 S.A. ("ROCA Industry", the **"Company"** or **"ROC1")** is a Romanian industrial holding company that brings together, under an integrated structure, five companies producing construction materials, actively contributing to the consolidation and development of this strategic sector for the Romanian economy.

The holding aims to develop an industrial ecosystem made up of Romanian companies with strong brands and potential for regional expansion. Through its integration model, ROCA Industry aims to create operational, financial and commercial synergies between the portfolio companies, accelerating their transformation process and sustainable scaling.

The Company acts as a vehicle of strategic ownership and coordination, without direct operational activity, implementing business directions through its five directly owned subsidiaries, acquired over the course of five years.

Currently, ROCA Industry's portfolio includes 5 companies:



- **BICO Industries S.A.** (~60% of the share capital), manufacturer of fiberglass mesh and reinforcement, with activity in five production centers, two in Romania (Piatra Neamt and Vaslui), two in the Republic of Moldova (through TERRA), and one factory in Lithuania (through Iranga);

- **EVOLOR S.A.** (~99.9% of the share capital), manufacturer of paints, decorative plasters and complete finishing systems for construction;
- **ELECTROPLAST S.A.** (~99.9% of the share capital), manufacturer of low-voltage copper and aluminum electrical cables;
- **DIAL S.A.** (~99.9% of the share capital), manufacturer of edged panels, fencing mesh and welded and galvanized fence mesh;
- **VELTADOORS S.A.** (~99.9% of the share capital), a company specialized in the production of doors for residential constructions, acoustic and decorative MDF panels.

These companies operate in complementary segments of the building materials industry, generating a balanced and diversified portfolio with an extensive regional presence and a solid industrial base.

Currently, ROCA Industry is going through a phase of consolidation of operations and internal efficiency, after an accelerated period of investment and expansion at national and regional level. Through its portfolio plans, the company aims to maximize profitability and create sustainable shareholder value.

The evolution of companies in the first 6 months of 2026 can be found below.

ELECTROPLAST S.A.

One of the leading manufacturers of low-voltage copper and aluminium electrical cables and with a history of over 30 years in the market.

ELECTROPLAST is owned by ROCA Industry as of June 2023 and is currently in an accelerated development phase, including as a result of significant investments in production capacities and technology. The company operates a factory in Bistrița, with a production area of approximately 13,000 sqm, located on a plot of 23,500 sqm. The company is equipped with over 30 equipment and production lines and has an extensive portfolio of approximately 3,600 types of cables, addressing multiple fields: railway infrastructure, civil and industrial constructions, energy, installations, telecommunications and industry.

A strategic segment for the company is that of railway cables, where ELECTROPLAST is the leader on the local market, operating within a strictly regulated framework from the perspective of certifications and quality standards. The company pays special attention to European trends in construction safety, energy efficiency and sustainability, with a RENAR accredited test laboratory, AFER authorizations and a certified integrated management system**.**

In the first six months of 2026, the company recorded financial and operating results significantly above the level of the same period of the previous year, above the budgeted level. This performance was achieved in the context of an oscillating evolution of the price of raw materials and unfavorable exchange rates, efficiently managed through the strict application of the supply policy and trade discipline.

The company continued deliveries of cables for railway infrastructure, expanded the product range in the field of urban rail transport. The participation in new industrial and civil projects balanced the mix of distribution channels and contributed to the solid increase in turnover and profitability.

From an operational point of view, ELECTROPLAST has completed phases 1 and 2 of the investment project started in 2024, with a total value of over EUR 9 mn. and launched the third phase of this plan.

Following the independent evaluation carried out by EcoVadis, the company obtained, in its first participation, a score of 63 out of 100 points. The result reflects the Company's practices in the areas of environment, labor and human rights, ethics and sustainable procurement, and constitutes the starting point of a plan for continuous improvement in future evaluation cycles.

Also in the spirit of sustainable development, the company has finalized and published its first Environmental Product Declaration (EPD), compliant with ISO 14025 and EN 15804 standards, for the most important family of products, N2XH cables. The document provides customers, partners and investors with verifiable data on the environmental footprint of this product family and represents the first step in a program to expand EPD reporting across the entire portfolio.

BICO INDUSTRIES S.A.

One of the leading manufacturers of mesh and technical fabrics in Europe, with over two decades of experience in the industry.

The company was founded in 2006, and currently ROCA Industry holds a majority stake of 60% of the share capital. BICO is in the consolidation phase, with a business model oriented towards industrial production, export and continuous development of the high value-added product portfolio.

The BICO Group produces fiberglass mesh for ETICS (External Thermal Insulation Composite System) systems, mesh and technical fabrics for industrial applications, as well as profiles and corners with reinforcement mesh.

The BICO Group has an installed capacity of over 100 million square meters and operates in the market under two brands: BICO and TERRA, both in national and regional distributor networks, as well as in DIY store networks, nationwide. It operates in **five production centers**, **two in Romania (Piatra Neamt** and **Vaslui), two in the Republic of Moldova** (through **TERRA**, a company wholly owned since March 2022) and **one factory in Lithuania** (through **IRANGA**, wholly owned since May 2023).

The product portfolio covers both the area of residential construction materials and advanced industrial applications, and the company is recognized for its technological flexibility, product customizability and compliance with European quality and sustainability standards. BICO is a member of the European Association of Technical Textile Manufacturers and aligns its activity with the objectives of the European Green Deal.

In the first half of 2026, BICO continued the operational reorganization program, focused on efficiency and digitalization, with a focus on the reorganization of production in the mesh division for thermal system reinforcement, including the relocation of some activities in Romania and the refurbishment of the Vulcănești unit in the Republic of Moldova. BICO obtained the necessary funding for the full completion of the reorganization project and respected, by the end of the first semester, the established implementation schedule, managing to complete the infrastructure works necessary for the construction of the new production facilities. The completion of the project is estimated for the end of this financial year.

The domestic supply and distribution chain has been affected by the conflict in the Middle East, which has led to a significant increase in the costs of purchasing raw materials with an important oil-derived component. Thus, the company experienced increases of +20% in SBR (styrene butadiene resin with which most of the fabrics it makes are pressed), respectively of +15% in PVC profiles.

Given the high volatility of procurement costs, the company assessed the impact of these increases on the cost of direct materials – an impact felt progressively as safety stocks were consumed – and updated, with immediate applicability, the internal pricing policy.

The European market for fibreglass mesh continues to be affected by significant volumes of products entering the European Economic Area from countries such as Kosovo, Serbia, North Macedonia, Morocco and Bosnia and Herzegovina, where raw materials from Asia can be purchased without customs duties applicable at EU level.

In this context, in line with the strategic direction established last year, the organization continued to implement measures to optimize processes and production costs, with the objective of ensuring a sustainable level of profitability. In parallel, new sales channels have been developed, by listing products in several DIY chains and by expanding collaborations with European distributors of ETICS systems. This strategy involved accepting a controlled reduction of market share on traditional channels, in favor of developing channels with better growth potential and profitability in the medium and long term.

The technical textiles division continued a positive evolution, reaching a new record level of consolidated operational profitability in H1, supported by the optimization of processing costs and the launch of the new BICOtwin product range, intended for the reinforcement of bituminous membranes and cement slabs.

From a commercial point of view, the sales mix was 71% export and 29% domestic market, with an obvious stagnation of demand in the domestic market, a market affected by the extension of the cold season and the uncertain economic context, which tempered consumption. In the context of a sell-out affected by the decrease in the purchasing power of European consumers and the competitive pressure in the proximity of the EU, in H1 2026 the company accelerated the development of new channels, in particular the entry into the European DIY networks - where it already serves several new contracts and into the network of B2B distributors of ETICS systems in the EU - where it has already managed to deliver significant volumes.

In conclusion, the reorganization strategy has started to produce visible results, and the sustained efforts made by the organization in the last 12 months have materialized in outstanding performances, reflected by the record level of consolidated profitability in H1 2026.

These results confirm the efficiency of the strategic direction adopted and strengthen the organization's determination to continue the reorganization and operational efficiency program, with the objective of ensuring a sustainable increase in performance and profitability in the medium and long term.

EVOLOR S.A.

One of the major players in the paint and varnish production industry, with over 30 years of experience in the field

EVOLOR S.A. has been wholly owned by ROCA Industry since December 2021 and is currently in the consolidation phase, after successfully completing the transformation process initiated at the time of entering the holding's portfolio. The company specializes in the production of washable paints, decorative plasters, water-based or quick-drying enamels and varnishes, primers, thinners, adhesives and dyes. The production activity is organized in seven main sections, distributed in two locations located in Vâlcea County, the products being mainly intended for the national market, with a focus on the residential sector.

Through the two commercial brands in its portfolio – STICKY and CORAL – the company addresses the entire spectrum of consumers in a balanced way, from the economic and mainstream segment to the premium area. EVOLOR products are mainly distributed through DIY chain stores, traditional commerce, B2B channels and, to a lesser extent, through export. All products manufactured by the company comply with EU rules for the classification of volatile organic compounds and are technically approved by the Ministry of Development, Public Works and Administration, through the Permanent Technical Council for Constructions. In addition, all Sticky and Coral products that contain biocidal ingredients are approved by the Ministry of Health, through the National Commission for Biocidal Products.

In this context, the paints, decorative plasters and finishing materials industry continued to be influenced by consumer price sensitivity, competitive intensity and rising costs of raw materials, packaging and distribution. In order to respond to the increase in acquisition costs, EVOLOR has implemented price increases for most of the products in its portfolio. The measure was necessary to protect the balance between commercial competitiveness and margin sustainability.

Despite the economic environment characterized by persistent pressures on costs, consumption behavior and financing conditions, EVOLOR achieved a turnover of RON 56.9 mn in the first half of 2026, with sales above the turnover achieved in H1 2025, respectively by +14.4%. EBITDA reached RON 8.1 mn., corresponding to an EBITDA margin of 14.1%, being 18.1% above the level of the comparable period of 2025.

The results reflect commercial discipline, control of indirect costs and active adaptation of the portfolio and channel mix. At the same time, rising commodity prices have caused the cost of goods sold to exceed initial estimates.

The company partially offset this pressure by keeping direct operating expenses below budgeted and by optimizing indirect costs.

From a commercial perspective, EVOLOR reported positive developments in strategic channels, managing to strengthen its presence in the market, despite the difficult sectoral context. Sales in the KA (Key Accounts) channel exceeded the level recorded in the first half of the previous year, an upward trend being also sustained in the traditional commerce channel (TT). A remarkable dynamic was recorded on the Moldavian market, where sales volumes marked a considerable advance compared to the same period last year, confirming the export development potential and the success of the regional expansion strategy.

At the portfolio level, the most important growth dynamics were reported in the categories of decorative plasters and washable paints. These categories benefited from the company's strategic focus on solutions adapted to renovation and finishing projects, maintaining the upward trend visible since the first quarter of the year for the ranges of washables, primers and plasters.

The marketing activities aimed to sustain brand awareness and accelerate the sell-out in stores. The strategy included collaborations with influencers, sustained communication on social media and promotional campaigns carried out together with commercial partners. These initiatives included discount mechanisms and promotional packages, adapted to the specifics of each channel, with the objective of increasing traffic, shelf conversion and product rotation.

For the second half of the year, EVOLOR remains focused on developing sales in the KA, TT, B2B and export channels, protecting margins by optimizing supply and product recipes, as well as supporting the sell-out through commercial and marketing activations. In a declining building materials market with a cautious outlook for new residential construction, the company will maintain its priority on profitable growth, cost discipline and prudent liquidity management.

VELTADOORS S.A.

One of the largest Romanian manufacturers of doors for residential construction

VELTADOORS S.A. is a company resulting from the merger, completed in December 2024, of two subsidiaries wholly owned by Roca Industry: Eco Euro Doors and Workshop Doors, both acquired by the group in 2023–2024. The merger aimed to create a consolidated leader in the interior door market, by integrating operations, unifying management teams and optimizing the logistics chain, by reducing delivery times and increasing storage capacity.

Following the merger, VELTADOORS operates three production units located in Mureș County and has a total production capacity of approximately 1 million doors per year. The company's portfolio includes laminated interior doors, doors ready for painting, painted doors, as well as decorative panels, addressing both the standard market requirements and the need for products with special dimensions or customized solutions.

VELTADOORS products are entirely manufactured in Romania and are distributed both nationally, through the main DIY store chains, through networks of distributors and specialized resellers, and on

foreign markets. Through its wide product range, competitive price positioning and high industrial capacity, the company has consolidated its position as a local leader in the interior door segment.

Although the general economic context and the construction materials market are on a downward trend, VELTADOORS continues its transformation and consolidation process, with a focus on operational efficiency and strengthening its market position. In the first half of the year, the results were also influenced by a series of non-recurring costs, assumed as part of this transformation process.

VELTADOORS achieved in H1 2026, 82.0% of total sales on the domestic market and 18.0% on export, the majority customers remaining the main DIY networks. At the level of export activity, the entry into a new foreign market was supported by strategic partnerships with local reference DIY retailers, which provide access to an extensive network of stores.

On the commercial front, the first half of 2026 stood out for three main development directions: expanding its presence in new markets, strengthening partnership relationships with the main DIY retail networks and accelerating the diversification of the product portfolio, in line with the company's strategic objectives.

- **The expansion of the export volume,** supported by the strengthening of trade relations with international chains of stores and the penetration of a new foreign market.
- **Diversification of the portfolio of doors, room dividers and and acoustic and decorative panels** sold through the main DIY partner networks, with the listing of a significant number of new items, respectively over 160 new door items and over 30 acoustic, decorative panels and room dividers items
- **Launch of a new online distribution channel,** as part of the strategy to diversify customer touchpoints.
- **Development of packaging and labels** aligned with the Velta Doors brand identity, strengthening the visual positioning on the market. In the next period, VELTADOORS is focused on the development of new products, and will start several projects in this area.

These efforts were supported by dedicated marketing actions, namely strengthening the presence on social media channels and participating in profile events, aimed at increasing brand visibility and strengthening commercial partnerships.

In the next period, VELTADOORS is focused on the development of new products, and will start several projects in this area.

In the first part of the year, VELTADOORS successfully implemented a number of strategic initiatives aimed at increasing efficiency and supporting long-term development. The company continued to improve the new ERP system and digitize processes. From an operational perspective, internal processes and manufacturing flows have improved, with the company recording productivity increases in the first six months.

The company continued to invest in quality and sustainability management, through scrap and return control, implementation of operator-level self-control, batching of semi-finished products and preventive maintenance procedures. The first steps towards ESG standardization and increased energy efficiency have been taken, including the evaluation of opportunities for self-consumption.

DIAL S.A.

The only Romanian manufacturer of plastic edged panels and fencing mesh in Romania

DIAL S.A. was acquired by ROCA Industry in September 2022 and is currently focusing its efforts on sustainable growth and strengthening its position on the national market, as part of an extensive transformation process. The company manufactures fence edge panels, braided mesh, roll welded mesh, metal posts and an extensive range of fencing accessories. The company's portfolio includes over 200 products, adapted both to the residential segment and to agricultural, industrial and infrastructure applications. The products are distributed mainly nationwide, through DIY store chains, specialized retailers and the extensive network of traditional distributors.

A distinctive element of the company is the fluidized bed plasticizing section, unique in Romania, which allows the production of products with high durability, superior resistance to corrosion and UV rays, as well as a constant quality of finishes. This technological capability gives DIAL a significant competitive advantage in the local market.

The first 6 months of 2026 represented a step forward for DIAL in consolidating the company's position as a reference Romanian manufacturer in the fencing systems industry. In an economic context characterized by volatility, cost pressures and an increasingly dynamic competitive environment, the company continued its strategy based on product development and strengthening long-term business relationships.

During this period, DIAL strengthened its collaboration with major retailers in Romania, developing joint projects and expanding commercial cooperation. The evolution of these partnerships is a confirmation of the trust placed in our production capacity, quality standards and the seriousness with which we respect our commitments to our partners.

These collaborations validate the company's strategic direction and support our goal of increasing the presence of products manufactured in Hârșova in modern distribution networks.

Throughout 2026, DIAL products continued to be used in important road infrastructure projects. The constant participation in such investments represents a validation of the technical performance, reliability and quality of the products manufactured by DIAL, which meet the specific requirements of projects with high standards of execution and durability. The experience gained in this segment constantly contributes to the improvement of products and manufacturing processes.

Continuous innovation is one of the main pillars of DIAL's strategy. In the first half of 2026 we launched the new range of professional fastening systems for curb fence panels, developed to meet the current requirements for ease of installation, operational safety and durability over time. The new product family complements the existing portfolio and offers customers modern solutions for the realization of complete, efficient and reliable fencing systems.

One of the most important projects developed during this period is the creation of a strategic partnership for the production of the first temporary panels manufactured in Romania. This project marks an important moment for both DIAL and the local industry, by developing a product category that has so far been largely dependent on imports.

The product diversification strategy will continue in the second half of 2026. The company is preparing the launch of new lines of complementary products for the fencing systems market, developed based on the experience gained and the requirements expressed by the commercial partners.

Through each product made in Harsova, the company reaffirms its commitment to quality, innovation and the development of the Romanian industry.

KEY EVENTS IN H1 2026 AND SUBSEQUENTLY

GENERAL MEETINGS OF SHAREHOLDERS

On **February 27, 2026**, the **EGM** was held to approve the amendment of the Articles of Association, so that it reflects the new legal deadlines regarding the organization of the Annual General Meeting of Shareholders.

On **May 29, 2026**, the **Annual OGMS** was held. Among the main items on the agenda were the approval of the company's income and expenditure budget for 2026, the approval of the individual and consolidated financial statements of the holding company for the financial year 2025, as well as the discharge of the members of the Board of Directors.

On the agenda was also the election of a new member of the Board of Directors, with a mandate valid from the date of the appointment decision of the OGMS until September 17, 2029. However, this point remained devoid of purpose, since no candidate proposal was received by the deadline provided in the convening notice.

At the same time, during this OGMS, the shareholders approved the amendment of the Remuneration Policy and the implementation of a new Stock Option Plan for the period 2026–2030, the previously approved policy and plan being revoked.

On **July 27, 2026**, a new **EGMS** was held, the main item on the agenda being the approval of the change of the registered office of ROCA Industry in Bucharest, Sector 1, Grigore Alexandrescu Street no. 89–97, Metropolis Center – Alpha, 7th floor, as well as the corresponding update of the Articles of Incorporation. The shareholders also approved the amendment of Article 14.1 of the Articles of Association and the extension of the maturity of loans contracted or granted by the Company for an additional period of 3 (three) years.

CHANGES IN THE ROCA INDUSTRY MANAGEMENT

At the meeting of **January 22, 2026**, the Board of Directors established the new composition of the Audit and Risk Committee as follows:

Audit and Risk Committee:

- Mr. Dan-Liviu Moruțan – President;
- Mr. Sorin Man – member;
- ROCA Management S.R.L., through Mr. Rudolf Paul Vizental – member.

On **January 26, 2026**, Ms. Adela Smaranda Smeu, member of the Company's Board of Directors, resigned from this position, February 25, 2026 being the last day on which Ms. Smeu held the position of administrator of ROCA Industry.

According to the Decision of the Board of Directors dated **February 27, 2026,** the Board Members unanimously approved the maintenance of the composition of 4 (four) members of the Board of Directors, temporarily, until a new member is established.

At the meeting of the Board of Directors on **April 29, 2026**, Mr. Ioan-Adrian Bindea was appointed as a provisional member of the Board of Directors, a position he will exercise until April 29, 2027 or until the date of the next meeting of the Ordinary General Meeting of Shareholders in which another member of the Company's Board of Directors will be appointed, whichever comes first.

At the same time, at the meeting of the Board of Directors on **April 6, 2026**, Mr. Ioan-Adrian Bindea was appointed as General Manager of ROCA Industry, with a mandate of 4 (four) years starting with May 1, 2026 and until May 1, 2030. At the time of the decision, Mr. Bindea held the position of Interim General Manager, as of November 1, 2025.

BICO – MODIFICATION OF THE TERM OF IMPLEMENTATION OF AN INVESTMENT PROJECT

On **January 15, 2026**, the Company announced that the implementation period of the BICO Industries S.A project (a company owned by ROCA Industry in a proportion of 60%) was extended until 31.12.2029. The extension of the implementation deadline was approved following the signing of an addendum to the non-reimbursable financing contract concluded between BICO and the Administration of Environmental Funds (AFM).

The investment plan aims to build and equip a factory for the production of non-woven fiberglass material by recycling the fiberglass waste resulting from both BICO's current activity and by collecting it from the market, thus contributing to the recovery of waste and strengthening the company's position on the target markets. The total eligible value of the project is a maximum of RON 37.8 mn., the equivalent of EUR 7.6 mn., with non-reimbursable financial support in the amount of a maximum of RON 22.7 mn., the equivalent of EUR 4.6 mn., and the initial implementation deadline was June 30, 2026.

ACQUISITION OF WORKSHOP DOORS S.R.L. – SUBSEQUENT LEGAL PROCEEDINGS

In the context of the acquisition of Workshop Doors S.R.L., completed in 2024, during the subsequent financial reporting and audit processes of VELTADOORS S.A., certain aspects regarding the inventory record and the manner of determining the operating result of the target company in the period prior to the transaction were identified, which led the Company to initiate legal proceedings to clarify the calculation basis used to establish the price related to the acquisition of the 30% stake in the transaction share capital and suspend the payment of the price difference until they are clarified.

Subsequently, the former associate of Workshop Doors S.R.L. initiated a foreclosure procedure against the Company, in which garnishments were instituted for the amounts related to the price difference. ROCA Industry challenged the forced execution and the measures ordered in it and filed requests for suspension of execution.

On August 21, 2026, the competent court admitted ROCA Industry's request for provisional suspension of enforcement, pending the resolution of the request for suspension. As of the date of this report, the application for suspension of enforcement and the challenge to enforcement are pending.

The aforementioned steps concern exclusively the circumstances of the transaction and ROCA Industry, as a holding company, without affecting the current operational activity of VELTADOORS S.A. or the other subsidiaries of the holding.

TRANSACTIONS WITH RELATED PARTIES

In the first half of 2026, there were no significant transactions with related parties that would be subject to reporting under the legislation in force.

ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS

The financial information included in this chapter has been extracted from the simplified consolidated interim financial statements as of and for the six-month period ended 30 June 2026, prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting", adopted by the European Union, as amended. The information presented below is unaudited and unrevised, except for the financial year ended 31 December 2025.

In the consolidated financial statements, the performance of each company is included from the moment ROCA Industry takes control of it. Thus, the results are consolidated proportionally to the period and the percentage of beneficial ownership. Thus, the consolidated interim financial statements prepared for the six-month period ended June 30, 2026 included the performance of all subsidiaries in the portfolio on that date, depending on the percentage held by the company in each of them, as presented in the following table.

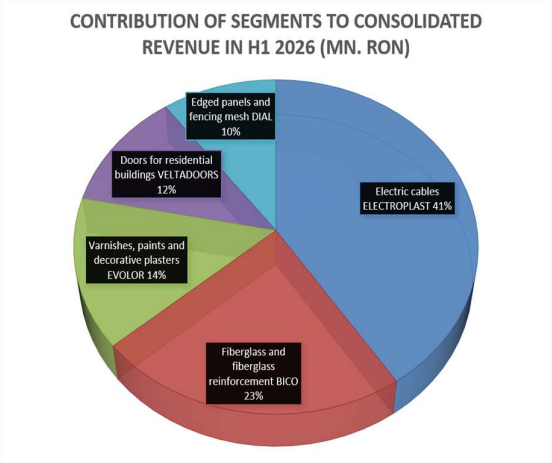
Subsidiaries (% consolidation)	30 June 2026	31 December 2025
BICO	60%	60%
TERRA	60%	60%
IRANGA	60%	60%
EVOLOR	99.9916%	99.9916%
DIAL	99.9999%	99.9999%
ELECTROPLAST	99.9999%	99.9999%
VELTADOORS	99.9889%	99.9889%

There were no changes in holdings compared to the similar period of 2025.

CONSOLIDATED PROFIT AND LOSS ACCOUNT ANALYSIS

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Revenue from contracts with customers	391,904,937	309,008,234
Other operating income	1,328,673	662,469
Changes in inventories of finished goods and work in progress	(6,177,365)	(6,279,810)
Raw materials, consumables used and merchandise costs	(258,362,105)	(197,181,076)
Depreciation and amortisation	(16,053,134)	(15,478,477)
Employee benefits expenses	(50,855,980)	(51,052,467)
Marketing and advertising costs	(2,089,109)	(2,349,529)
Services and utilities expenses	(32,448,686)	(29,291,396)
Other gains/(losses) - net	53,642	18,097
Operating result – profit	**27,300,876**	**8,056,045**
Financial income	37,640	29,314
Financial costs	(22,620,578)	(18,010,136)
Net financial result	**(22,582,938)**	**(17,980,822)**
Result before income tax	**4,717,935**	**(9,924,777)**
Income tax expense	(563,296)	(251,806)
Net result from continuing operations – profit/(loss)	**4,154,639**	**(10,176,583)**
Other comprehensive income		

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	146,344	165,415
Other comprehensive income, net of tax	**146,344**	**165,415**
Total comprehensive income for the period	**4,300,983**	**(10,011,168)**
Net result attributable to:		
- Owners of the Company	355,437	(7,209,014)
- Non-controlling interests	3,799,202	(2,967,569)
	4,154,639	**(10,176,583)**
Total comprehensive income is attributable to:		
- Owners of the Company	443,244	(7,109,765)
- Non-controlling interests	3,857,739	(2,901,403)
	4,300,983	**(10,011,168)**
Earnings per share		
Basic and diluted earnings per share	**0.0014**	**(0.029)**



In the first six months of 2026, **revenues** increased by 26.8% compared to H1 2025. Revenues for the first half of 2026 were generated, in a proportion of 40.8%, by ELECTROPLAST (production of electrical cables), while the BICO Group (production of fiberglass and fiberglass reinforcement) contributed with 22.8%, EVOLOR (production of varnishes, paints and decorative plasters) with 14.5%, VELTADOORS (production of doors for residential constructions) with 11.8%, and DIAL (production of border panels and fence mesh) contributed 10.1% to the total revenues.

Breakdown of revenues

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Revenue by product line		
Fiberglass and fiberglass reinforcement	89,365,088	77,929,186
Varnishes, paints and decorative plasters	56,926,699	49,775,288
Doors for residential buildings	46,073,229	45,451,104
Edged panels and fencing mesh	39,612,175	39,532,649
Electric cables	159,927,746	96,320,007
	391,904,937	**309,008,234**

Out of total revenues in the amount of RON 391.9 mn. recognised in H1 2026, 79.6% (RON 311.9 mn) come from sales to customers in Romania, which recorded an increase of approx. RON 67.3 mn (+27.5%) compared to the same period of 2025. The remaining 20.4% of the turnover achieved in H1 2026 represents foreign sales, generated especially by the BICO Group, which contributes 79.6% of the total foreign sales, to external partners in countries such as Italy, Germany, Hungary, Poland, Greece, Bulgaria, the Republic of Moldova, Portugal, France, Austria or Croatia. In the first half of 2026, exports registered an increase of 24.2%, representing approximately RON 15.6 mn, compared to the same period in 2025.

The evolution of revenues reflects both an upward trend in volumes sold compared to the comparative period of last year, and an increase in sales prices, generated by the transfer of pressure from operating costs. The main drivers of volume growth (u.m.) are ELECTROPLAST (+26.8% - to) and BICO - mesh/turbotex segment (+13.1% - sqm), to which is added the positive contribution of EVOLOR, with an evolution of +1.14 mln. kg (+11.1%), supported by plaster (+15%) and washable (+11%), while among the areas with poor evolution are the BICO (-20.8%, -359 thousand pcs.) and VELTA (-1.2% - pcs) mesh fabrics, where the decrease in wrapped (-9%) and painted (-4%) doors negatively compensates for the increase in acoustic and decorative panels (+11%).

Turnover – H1 2026 vs H1 2025 - impact in value vs. impact in volume

Product line	Δ Turnover % (value)	Δ Volume %
Fiberglass and fiberglass reinforcement	14.7%	13.1%
Varnishes, paints and decorative plasters	14.4%	11.1%
Doors for residential buildings	1.4%	-1.2%
Edged panels and fencing mesh	0.2%	3.0%
Electric cables	66.0%	26.8%

Although the portfolio companies were affected in the previous period by the difficult context in the construction sector on certain foreign markets, marked by construction bottlenecks, political instability, high inflation, interest rate increases, high costs and contraction of the residential segment, the efforts of ROCA Industry subsidiaries to diversify sales channels and consolidate positions in new foreign markets have started to produce results. The results of H1 2026 confirm the recovery trend and validate the measures adopted to mitigate the impact of these factors.

ROCA Industry is a holding company without its own operational activity, recording income mainly from dividends distributed by the companies held in the portfolio and other financial income, so that the entire value of the income comes from the consolidation of the companies owned by it.

Other operating income, totalling RON 1.3 mn in H1 2026, at the same level recorded in H1 2025, is mostly made up of revenues obtained from government subsidies accessed through European programs by the Group's companies.

Changes in inventories of finished goods and work in progress, in the amount of RON -6.2 mn at H1 2026 (maintaining its level recorded in H1 2025 in the amount of RON -6.3 mn), was generated in particular by VELTADOORS (RON 1.2 mn) and ELECTROPLAST (RON 0.3 mn) and whose impact was partially offset by the negative variation recorded by EVOLOR (RON 0.9 mn), BICO Group (RON 2.8 mn) and DIAL (RON 4.1 mn). In the context of sector-specific seasonality, in which Q1 and Q4 are traditionally marked by lower sales, the decrease in inventories indicates a faster absorption of production by the market, confirming the ability of the holding companies to forecast and manage in advance the evolution of the demand recorded on the market. This decrease in inventories confirms that the commercial activity of the holding companies was above expectations and outpaced production dynamics, reflecting a disciplined management of inventory levels.

Operating expenses

Raw materials, consumables used and merchandise costs at consolidated level reached RON 258.4 mn in H1 2026 compared to RON 197.2 mn in H1 2025, up to 31.0%. The high share of this category of expenses in the total operating expenses is a normal aspect considering the core activity of the companies in the Group and is directly influenced by the volume of sales made during the analysed period.

Employee benefits expenses recorded a marginal decrease of 0.4% in the first six months of 2026 compared to the same period in 2025, equivalent to RON 0.2 mn in absolute values.

Services and utilities expenses reached a level of RON 32.5 mn in H1 2026, 10.8% above the level recorded in H1 2025 and mainly comprise expenses related to utilities, transport, maintenance, repairs and insurance, or consulting services.

Marketing and advertising expenses were reduced by 11.1% compared to the comparative period of last year, as a result of the continued application of prevention and adaptation measures to market changes, in an unfavorable context.

Other gains/(losses) from operating activity increased by RON 0.03 mn in H1 2026 compared to H1 2025, reaching a level of RON 0.05 mn compared to earnings in the amount of RON 0.02 mn in H1 2025.

Please note that for presentation purposes, the amounts related to exchange rate differences have been reclassified from other net gains/losses to financing costs in the profit and loss account. The reclassification has been carried out to better reflect the nature of these items and has no effect on pre-tax profit, total comprehensive income or equity. Exchange rate differences have a net negative impact of RON 8.6 mn, respectively RON 6.5 mn to H1 2025.

Operational activity led to a consolidated **EBITDA** of RON 43.1 mn (**EBITDA margin** of 11.0% of turnover), compared to a level of RON 23.3 mn at H1 2025 (**EBITDA margin** of 7.5% of turnover). The value of this indicator also reflects the performance of ROCA Industry, a company that by its nature as a holding company has no operating income.

Each company's contribution to EBITDA is as follows:

Breakdown of EBITDA	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
EBITDA by product line		
Fiberglass and fiberglass reinforcement (BICO Group)	16,358,534	1,591,883
Varnishes, paints and decorative plasters (EVOLOR)	8,052,267	6,817,555
Doors for residential buildings (VELTADOORS)	4,502,145	8,048,682
Edged panels and fencing mesh (DIAL)	3,246,620	3,741,232
Electric cables (ELECTROPLAST)	13,708,655	6,952,106
EBITDA of productive companies	**45,868,221**	**27,151,458**
ROCA Industry – standalone	(2,755,446)	(3,896,287)
Consolidated EBITDA	**43,112,775**	**23,255,171**

During the first half of 2026, the productive companies in the Group (considering within the BICO Group also the companies TERRA and IRANGA) achieved EBITDA margins between 8.2% (DIAL) and 18.3% (BICO), with the impact of the mix of economic and political factors, presented at the *Evolution of Business Lines*. Further, the company's management maintains its operational, commercial and financial development strategy that involves both growth through investments (CAPEX) and the launch of new products, maximizing the current distribution channels, but also identifying new sales channels, in an economic context that will not be devoid of challenges and influences that are beyond the Group's control.

Consolidated EBITDA in H1 2026 was eroded by depreciation and amortization expenses totaling RON 16.1 mn, by 3.7% higher compared to H1 2025, as a result of the investments made by the holding companies to expand production capacity and for operational efficiency. Thus, at the H1 2026 level, as a result of the efforts made within the operating activity, a positive operating result of RON 27.3 mn is recorded, compared to RON 8.1 mn obtained in H1 2025.

At Group level, the net financial result deteriorated in H1 2026, recording a loss of RON 22.6 mn., compared to the loss of RON 18.0 mn. H1 2025. This variation was significantly influenced by the unfavorable net exchange rate expenses, which represent 47% of the recorded variation (for the period of 6M 2026 there is a net result of RON -8.6 mn, compared to RON 6.5 mn at 6M 2025) as well as the interest expenses recorded at the level of the holding, which contribute 31% of the variation, mainly as a result of the interest related to the new loans contracted from Fortalis Holding (formerly Roca Investments), respectively the interest related to the remaining amount to be paid to the founder of Workshop Doors, for the acquisition of the 30% of the share capital. The remaining difference comes from other elements, such as discounts, commissions and other elements recorded in the usual context of the business activity.

Considering all these elements, at a consolidated level, in the first half of 2026, the Group records a pre-tax result of RON 4.7 mn (compared to the negative result of RON 9.9 mn obtained in H1 2025). The breakdown of this result by business lines is presented below:

Operating result by product lines	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
ROCA INDUSTRY	(5,876,096)	(4,918,071)
Fiberglass and fiberglass reinforcement (BICO Group)	8,237,266	(7,509,815)
Varnishes, paints and decorative plasters (EVOLOR)	2,742,263	1,463,378
Doors for residential buildings (VELTADOORS)	(3,333,974)	208,524
Edged panels and fencing mesh (DIAL)	(1,220,556)	(39,264)
Electric cables (ELECTROPLAST)	4,169,042	870,471
	4,717,940	**(9,924,777)**

As can be seen in the data presented above, with the exception of VELTADOORS and DIAL, directly productive companies achieved higher results than in H1 2025, as a result of efforts to improve their financial performance.

At the consolidated level, ROCA Industry recorded a net result of RON 4.2 mn (compared to the net loss realized in H1 2025 in the amount of RON 10.2 mn), of which the parent company is allocated a positive result of RON 0.4 mn, and the difference of RON 3.8 mn is allocated to interests that do not control.

Evolution of business lines:

a) Fiberglass and fiberglass reinforcement (BICO Group)

In H1 2026, BICO Group's turnover increased by 14.7% compared to H1 2025, up to a level of RON 89.4 mn. The sales mix was 71% export and 29% domestic market, with a stagnation of demand from the domestic market, the market being affected by the extension of the cold season and consumer reluctance. Thus, the company had to accelerate the development of new channels, especially the entry into the European DIY networks, but also into the network of B2B distributors of thermosystems in the EU, marking a significant impact in the turnover achieved.

After a difficult market context, which had a direct impact on the company's profitability in 2025, in the first semester of 2026, BICO focused its attention on continuing the operational reorganization program, focused on efficiency and digitalization, a program that includes the relocation of some activities in Romania and the refurbishment of the units in the Republic of Moldova.

Thus, EBITDA achieved at the end of H1 2026 stood at RON 16.4 mn, representing approximately 10x the level recorded in the same period of the previous year (RON 1.6 mn) and double the value achieved for the entire year 2025 (RON 7.2 mn). At the same time, in terms of net result, the company recorded a positive result of RON 8.1 mn in the first six months of 2026, compared to the negative result of RON 7.4 mn in H1 2025.

This significant development was supported both by the increase in turnover (+14.7% compared to H1 2025) and by the cost savings. Of these, some had a direct impact on the gross margin, which improved by 10 pp compared to H1 2025, generating a total efficiency of 4.4%, equivalent in value to approximately RON 3.4 mn. This evolution confirms that the reorganization strategy, as well as the cost efficiency and optimization measures, have started to generate concrete benefits for the company.

b) Varnishes, paints and decorative plasters (EVOLOR)

The varnish and paints market in Romania continues to be characterized by a difficult market context in 2026, with instability, contraction of demand and pressure on margins.

In the first half of 2026, EVOLOR recorded a turnover of 56.9 mln. RON, up 14.4% compared to H1 2025. During this period, as a result of the influence of the market context, the gross margin was affected by the increase in direct costs, mainly the cost of raw materials and materials. However, better control of indirect costs slowed down the growth rate of operating costs compared to the growth rate of turnover, which translated into an improvement in EBITDA compared to the comparative period of 2025 (+18.1% compared to H1 2025). At the level of the net result, it records a profit of RON 2.4 mn compared to RON 1.3 mn recorded in H1 2025, representing an increase of 82.5%.

c) Doors for residential construction (VELTADOORS)

In 2025, VELTADOORS' activity was marked by the process of operational transformation and integration, following the merger carried out in December 2024, between Eco Euro Doors and Workshop Doors. In 2026, the company continues its commercial expansion plans and makes significant progress both in the production activity and in the area of optimizing the costs of purchasing raw materials and materials.

In the first half of 2026, **VELTADOORS** continued its strategic consolidation process, focusing on optimizing technological processes and accessing new foreign markets to compensate for the general contraction of the profile market. Against the background of these operational and commercial directions, the company recorded a turnover of RON 46.1 mn in H1 2026, up 1.4% compared to the same period of 2025, maintaining solid premises for the future development of the portfolio.

EBITDA obtained in H1 2026 is RON 4.5 mn, compared to EBITDA in the amount of RON 8.1 mn in H1 2025, and the EBITDA margin decreased from 17.7% to 9.8%. The impact of depreciation and financial expenses, especially interest expenses, eroded the segment's results, so that in H1 2026 a negative net result of RON 3.0 mn compared to net profit of RON 0.08 mn achieved at the end of June 2025.

d) Edging panels & fencing mesh (DIAL)

The turnover recorded during the first half of 2026 was RON 39.6 mn, at the same level recorded in H1 2025 (RON 39.5 mn), maintaining the reorientation of consumers towards products with lower margins, while maintaining the volume of products sold.

At the end of the six-month period ended June 30, 2026, the fencing segment achieved an EBITDA of RON 3.2 mn, compared to RON 3.7 mn in H1 2025, and the EBITDA margin stood at 8.2% compared to 9.5% in H1 2025. The impact of depreciation and amortization expenses and interest expenses, together with the negative evolution of the exchange rate influenced the result obtained during the period, respectively the Company recorded a negative net result of RON 1.2 mn compared to RON 0.02 mn recorded at the end of H1 2025.

e) Electrical cables (ELECTROPLAST)

The H1 2026 results reflect a positive evolution in volumes, turnover and profitability, remarkable in the context of difficult economic and political conditions and market contraction. The significant increase in metal prices compared to Q4 2025 was countered by rigorous supply policies and commercial discipline, while operational flexibility and optimization of the cable mix strengthened the company's competitiveness. Also, the completed projects, together with the implemented Industry 4.0 system, were the basis for the increase in efficiency, with the OEE indicator on a continuing upward trend.

The turnover recorded during the first six months of 2026 was RON 159.9 mn, 66.0% above the level achieved in H1 2025 (RON 96.3 mn), mainly amid the increased volume of sales on most product categories.

EBITDA achieved in H1 2026 is 97.2% higher than the result achieved in H1 2025, reaching a level of RON 13.7 mn compared to RON 7.0 mn to H1 2025. The net result obtained at the end of the semester marks a profit of RON 3.8 mn compared to RON 0.9 mn to H1 2025.

BALANCE SHEET ANALYSIS

	30-Jun-26 *(unaudited and not reviewed)*	31-Dec-25 *(audited)*
ASSETS		
Non-current assets		
Goodwill	87,999,441	87,999,441
Other intangible assets	103,576,382	107,013,411
Property, plant and equipment	230,032,348	237,547,023
Right-of-use assets	27,786,281	19,470,509
Non-current financial assets	2,929,103	4,456,913
Total non-current assets	**452,323,556**	**456,487,297**
Current assets		
Inventories	93,384,968	98,396,518
Trade receivables	109,798,655	75,441,232
Other current financial assets	10,045,854	5,162,934
Prepayments	3,208,458	2,443,357
Cash and cash equivalents	33,542,995	24,182,258
Total current assets	**249,980,930**	**205,626,299**
TOTAL ASSETS	**702,304,486**	**662,113,596**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	248,672,220	248,672,220
Share premium	44	44
Revaluation reserves	18,822,243	18,822,243
Other reserves	536,769	448,963
Retained earnings	(84,682,025)	(85,037,462)
Total equity attributable to owners of the Company	**183,349,251**	**182,906,008**
Non-controlling interests	22,564,894	18,707,154
Total equity	**205,914,145**	**201,613,162**

	30-Jun-26 *(unaudited and not reviewed)*	31-Dec-25 *(audited)*
Non-current liabilities		
Borrowings	154,976,887	143,313,558
Lease liability	12,922,880	9,542,346
Government grants	1,178,388	5,364,805
Deferred tax liabilities	22,307,249	22,896,466
Total non-current liabilities	**191,385,404**	**181,117,175**
Current liabilities		
Borrowings	110,127,276	125,659,978
Lease liability	5,885,334	4,293,836
Liabilities related to acquisitions of subsidiaries	13,109,500	12,746,250
Trade and other payables	158,521,288	125,349,001
Employee benefits – current	8,368,687	7,969,231
Current tax liabilities	3,283,164	1,249,085
Government grants	5,709,687	2,115,878
Total current liabilities	**305,004,937**	**279,383,259**
Total liabilities	**496,390,341**	**460,500,434**
TOTAL EQUITY AND LIABILITIES	**702,304,486**	**662,113,596**

Structure **of total assets** (RON 702.3 mn, with no significant differences compared to 2025) is dominated by **fixed assets** (RON 452.3 mn. at the end of H1 2026, slightly decreasing vs FY 2025), representing the production capacities, equipment and technological investments made at the level of the portfolio companies. The breakdown by operational segments (eliminating the impact of ROCA Industry) is presented in the following table:

	30-Jun-26 *(unaudited and not reviewed)*	31-Dec-25 *(audited)*
Fiberglass and fiberglass reinforcement (BICO Group)	166,624,579	157,991,649
Varnishes, paints and decorative plasters (EVOLOR)	132,546,755	128,055,712
Doors for residential buildings (VELTADOORS)	156,700,572	157,410,132
Edged panels and fencing mesh (DIAL)	66,700,297	62,107,960
Electric cables (ELECTROPLAST)	177,007,336	154,555,442
	699,579,539	**660,120,895**

Non-current assets

Non-current assets at consolidated level increased by 0.9% compared to December 31, 2025, reaching RON 452.3 mn, the main items being property, plant and equipment, goodwill and other intangible assets.

As part of the non-current assets, **the goodwill** resulting from the acquisitions reflects the strategic value of the integrated entities, including market positioning, customer portfolio and development potential. At the end of 2025, the goodwill structure was adjusted following a prudent approach to reflect the material impact of the results recorded during the financial year. In accordance with IFRS standards, goodwill is subject to impairment testing at the end of each financial year.

The conclusions of the valuation for the financial year ended December 31, 2025 indicated the need to update the value of the goodwill related to DIAL by the amount of RON 6.1 mn, to ensure a faithful and realistic presentation in the financial statements. Therefore, the structure of goodwill at the end of the analyzed periods is presented in the following table:

	30-Jun-26 *(unaudited and not reviewed)*	**31-Dec-25** *(audited)*
Fiberglass and fiberglass reinforcement (BICO Group)	18,846,752	18,846,752
Varnishes, paints and decorative plasters (EVOLOR)	35,389,467	35,389,467
Doors for residential buildings (VELTADOORS)	19,941,779	19,941,779
Edged panels and fencing mesh (DIAL)	-	-
Electric cables (ELECTROPLAST)	13,821,443	13,821,443
	87,999,441	**87,999,441**

The category **Other intangible assets** (-3.2% compared to 31 December 2025) mainly includes trademarks, customer relations and licenses and other intangible items.

Current assets

Total **current assets** as of June 30, 2026 registered an increase of 21.6%, reaching RON 250.0 mn from the level of RON 205.6 mn, registered on December 31, 2025. Of these, the most important component was constituted by **trade receivables**, which at the consolidated level as of June 30, 2026 amounted to RON 109.8 mn, up by 45.5% compared to the end of 2025, being a natural consequence of the positive evolution of the turnover generated mainly by the companies in the group.

Inventories, of RON 93.4 mn as of 30 June 2026, recorded a decrease of 5.1% compared to the end of 2025. The main components are raw materials, finished goods and goods, work in progress and advances for the acquisition of inventories of companies in the scope of consolidation.

Cash and cash equivalents as of June 30, 2026 reach a balance of RON 33.5 mn up 38.7% compared to the level recorded at December 31, 2025, mainly due to cash flow from operating activity, supported by a favorable change in working capital.

Equity and liabilities

As of June 30, 2026, **equity** reached a level of RON 205.9 mn, up 2.1% compared to the balance of RON 201.6 mn from the end of 2025, the difference representing the negative result obtained by the Group in the 6-month period ended June 30, 2026.

Total liabilities at consolidated level increased by 7.8% compared to the balance as of December 31, 2025, reaching a total of RON 496.4 mn. Their breakdown by operational segments (eliminating the influence of ROCA Industry) is as follows:

	30-Jun-26 *(unaudited and not reviewed)*	31-Dec-25 *(audited)*
Fiberglass and fiberglass reinforcement (BICO Group)	89,771,355	88,781,334
Varnishes, paints and decorative plasters (EVOLOR)	81,200,239	78,705,466
Doors for residential buildings (VELTADOORS)	90,049,177	88,075,309
Edged panels and fencing mesh (DIAL)	46,346,388	42,886,903
Electric cables (ELECTROPLAST)	118,276,399	96,937,663
	425,643,558	**395,386,675**

The largest share in the total debts is represented by the *Borrowings* component, with a share of 53.4%, the second significant category (31.9%) being represented by *Trade payables and other payables.*

As of June 30, 2026 and December 31, 2025, respectively, the total balance of borrowings comprises:

	30-Jun-26 *(unaudited and not reviewed)*	31-Dec-25 *(audited)*
Investment and LBO loans	171,368,964	181,423,441
Working capital loans and overdraft	39,361,197	36,553,188
Total bank loans	**210,730,161**	**217,976,629**
Loans received from affiliated parties (FORTALIS)	47,646,774	46,358,400
Interest payable (mainly related to the FORTALIS loan)	6,727,228	4,638,507
	265,104,163	**268,973,536**

Non-current liabilities at consolidated level as of June 30, 2026, with a share of 38.6% in total debts, amounted to RON 191.4 mn, up 5.7% compared to the level recorded at the end of 2025, mainly as a result of the conclusion of new bank loan contracts, but also of the impact of currency volatility on the revaluation of balances.

Long-term loans are the major component of long-term debts, amounting to a level of RON 155.0 mn, up 8.1% compared to the end of 2025.

Another element with an impact on the share of long-term debts is represented by the long-term portion of **lease liabilities,** which at the end of H1 2026 reached a level of RON 12.9 mn, compared to RON 9.5 mn at the end of 2025. These debts represent new leasing facilities, contracted mainly for the purchase of equipment necessary to carry out the current activity.

Deferred tax liabilities of RON 22.3 mn is determined based on the corporate tax rate specific to each subsidiary (RO – 16%, MD – 12% and Lithuania 15%), the balance has not undergone significant changes compared to FY 2025.

Current liabilities at consolidated level as of June 30, 2026 amounted to a total value of RON 305.0 mn, up 9.2% compared to the level recorded at the end of 2025. The most important elements in their structure are borrowings (RON 110.1 mn), trade and other payables (RON 158.5 mn), the debts related to the acquisitions of subsidiaries (RON 13.1 mn) and employee benefits (RON 8.4 mn).

Short-term borrowings (RON 110.1 mn as of June 30, 2026, -12.4% compared to December 31, 2025) - details of all loans of the Group companies are presented in *Note 17 - Borrowings* of the Interim Consolidated Financial Statements prepared for the 6-month period ended June 30, 2026. The decrease represents the reclassification of loans received according to the due date.

Liabilities related to the acquisitions of subsidiaries, in the total amount of RON 13.1 mn, represents the component left unpaid (EUR 2.5 mn) of the purchase price (EUR 7.5 mn) related to the 30% stake in the share capital of Workshop Doors, a transaction approved by the EGMS resolution of October 14, 2024.

Trade and other payables reached a level of RON 158.5 mn as of June 30, 2026, compared to RON 125.4 mn at the end of 2025. The change in the balance comes from a normal fluctuation depending on the operational needs of companies.

CONSOLIDATED CASH FLOW ANALYSIS

	Six-month period ended	
	30-Jun-26 *(unaudited and not reviewed)*	**30-Jun-25** *(unaudited and not reviewed)*
Cash flow from operating activities	**33,943,176**	**27,235,031**
Income tax	881,567	(525,676)
Net cash generated from operating activities	**34,824,743**	**26,709,355**
Net cash used in investing activities	**(2,014,263)**	**(18,431,912)**
Net cash used in financing activities	**(23,596,087)**	**(17,328,511)**
Net increase/(decrease) in cash and cash equivalents	**9,214,393**	**(9,051,068)**
Cash and cash equivalents at beginning of period	**24,182,258**	**33,335,995**
Effects of exchange rate changes on cash and cash equivalents	146,345	165,415
Cash and cash equivalents at end of period	**33,542,995**	**24,450,342**

Cash flow from operating activities

At the consolidated level, the net cash from operating activity reported as of June 30, 2026 amounted to RON 34.8 mn, compared to a net cash generated in H1 2025 in the amount of RON 26.7 mn. The cash flow generated from the operating activity increased compared to the previous period, supported by the favorable evolution of working capital, respectively the efficient management of inventories, receivables and trade payables.

Net cash flows used in investment activities

During H1 2026, the Group had a net cash used in investment activities amounting to RON 2.0 mn, which mainly refers to payments made for the purchase of fixed assets. Cash flows used in investment activities in H1 2026 are 89.1% lower than those reported for H1 2025 (RON 18.4 mn).

Net cash flow used in financing activities

At the end of H1 2026, the Group recorded a net cash flow used in financing activities in the total amount of RON 23.6 mn, compared to the value used in H1 2025 (RON 17.3 mn). The cash flows used in H1 2026 mainly refer to loan repayments (the amounts repaid are above the level of principal drawdowns, which represent either new loans or uses of existing ones), payments related to leasing contracts (RON 6.5 mn), as well as the payment of interest due of approx. RON 9.0 mn.

ANALYSIS OF ROCA INDUSTRY'S STANDALONE FINANCIAL RESULTS

The individual financial statements reflect the financial performance of ROCA Industry as a distinct legal entity, as a holding company. They do not include the operating results of the portfolio companies, which are presented in the consolidated financial statements.

At the individual level, the main sources of income of a holding company are dividends distributed by the portfolio companies, interest owed by the group companies for the loans granted by ROCA Industry, but also possible gains from the valuation of shareholdings.

Therefore, individual performance must be interpreted in conjunction with the holding company's development and financing strategy, taking into account the lack of its own operational activities.

STANDALONE P&L ANALYSIS

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Continuing operations		
Other operating income	2,146	1,400
Depreciation and amortization	(85,451)	(117,187)
Employee benefit expenses	(1,341,294)	(1,904,198)
Advertising and marketing expenses	(23,274)	(88,058)
Other operating costs	(1,395,792)	(1,905,429)
Other gains/(losses) - net	1,247	9,779
Operating loss	**(2,842,418)**	**(4,003,693)**
Financial income	2,146,870	8,362,483
Financial costs	(3,047,370)	(923,381)
Net financial result – (loss)/profit	**(900,500)**	**7,439,102**
Result before income tax	**(3,742,918)**	**3,435,409**
Income tax expense	(10,199)	(66,126)
Result for the period from continuing operations	**(3,753,117)**	**3,369,283**
Total comprehensive income for the period	**(3,753,117)**	**3,369,283**
Earnings per share*		
Basic and diluted earnings per share (RON)	**(0.015)**	**0.014**

In the first six months of 2026, **financial revenues** amounted to RON 2.2 mn. represented exclusively by **interest income**, mainly for loans granted by ROCA Industry to Group companies.

Operating expenses in H1 2026 decreased by 29.1% compared to H1 2025, the cost level reaching RON 2.8 mn, compared to RON 4.0 mn in H1 2025 — mainly as a result of the optimizations achieved, through the savings and efficiency measures implemented in terms of expenses with employee benefits and services provided by third parties. Operating expenses are mainly composed of the costs of the holding company, personnel and management expenses, administrative expenses, as well as expenses with consulting and strategic support — including audit, ESG and financial advisory expenses, necessary to meet the stricter criteria applicable to companies listed on the regulated market of BVB.

Financial expenses increased by 3x compared to **H1 2025** mainly as a result of **interest on new loans** contracted from Fortalis Holding (formerly Roca Investments), respectively interest on the remaining amount to be paid to the founder of Workshop Doors for the acquisition of the 30% stake in the share capital, as follows:

	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Interest expense on borrowings received	1,972,578	572,724
Financial costs related to the payment obligation for the acquisition of Workshop Doors ownership interests	549,980	-
Net losses from foreign exchange rate differences	514,004	338,592
Interest expense on lease liabilities	5,444	10,230
Bank fees	1,429	1,835
	3,047,370	**923,381**

As a result of these developments, ROCA Industry ended the period with **a negative net result of RON 3.8 mn** (vs a positive result of RON 3.4 mn in H1 2025) - this difference is mainly explained by dividend income of RON 6.2 mn registered in 2025.

STANDALONE BALANCE SHEET ANALYSIS

	30 June 2026 *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
ASSETS		
Non-current assets		
Other intangible assets	512,905	394,454
Property, plant and equipment	22,136	31,895
Right-of-use assets	1,015,677	205,935
Investments in subsidiaries	216,766,928	216,766,928
Other non-current financial assets	74,753,331	70,608,586
Deferred tax assets	7,734	6,628
Total non-current assets	**293,078,711**	**288,014,426**
Current assets		
Other current financial assets	11,706,498	14,648,479
Prepayments	66,293	101,412
Cash and cash equivalent	6,348	219,559
Total current assets	**11,779,139**	**14,969,450**
TOTAL ASSETS	**304,857,850**	**302,983,876**
EQUITY AND LIABILITIES		

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Capital and reserves		
Share capital	248,672,220	248,672,220
Share premium	44	44
Retained earnings	(14,575,549)	(10,822,432)
Total equity attributable to owners of the Company	**234,096,715**	**237,849,832**
Total equity	**234,096,715**	**237,849,832**
Non-current liabilities		
Borrowings	24,266,971	23,081,315
Lease liability	733,506	122,587
Government grants	8,202	10,347
Total non-current liabilities	**25,008,679**	**23,214,249**
Current liabilities		
Trade and other payables	15,881,484	14,467,380
Lease liability	318,710	87,055
Borrowings	29,304,540	27,092,582
Employee benefits - current	247,722	272,778
Total current liabilities	**45,752,456**	**41,919,795**
TOTAL LIABILITIES	**70,761,135**	**65,134,044**
TOTAL EQUITY AND LIABILITIES	**304,857,850**	**302,983,876**

Total assets at individual level, in the amount of RON 304.9 mn, did not undergo significant changes compared to the level recorded on December 31, 2025, registering an increase of only 0.6%. The largest share of these is represented by fixed assets (RON 293.1 mn, +1.8% vs 31.12.2025), consisting mainly of:

- **other financial non-current assets** (RON 74.8 mn), up by 5.9% compared to December 2025, as a result of the allocation of a larger portion of the loans granted by ROCA Industry to subsidiaries in the category of current financial assets, in line with their maturity,
- **investments in subsidiaries** (RON 216.8 mn), which have not undergone changes compared to the end of 2025.

Thus, on June 30, 2026 and December 31, 2025, respectively, their situation is as follows:

INDICATOR (RON)	30.06.2026	31.12.2025	Δ %
BICO	65,490,680	65,490,680	n/a
EVOLOR	1,000,100	1,000,100	n/a
DIAL	4,730,783	4,730,783	n/a
ELECTROPLAST	45,750,989	45,750,989	n/a
VELTADOORS	99,794,376	99,794,376	n/a
Total	**216,766,928**	**216,766,928**	**n/a**

Equity and liabilities

Shareholders' equity reached a level of RON 234.1 mn as of June 30, 2026, , a decrease of 1.6% compared to the balance at the end of 2025, representing the negative result recorded in the first 6 months of 2026.

Total liabilities at the level of ROCA Industry increased by 8.6%, up to the amount of RON 70.8 mn, and are made up of 64.7% of **current liabilities** (RON 45.8 mn). Their main components are:

- **intra-group loans** (RON 29.3 mn), at the same level as at the end of 2025, no other loans were contracted during the period, the 8.2% increase being represented by the negative exchange rate differences recorded during the period and the interest rates recorded during the period.
- **trade and other payables** (RON 15.9 mn), up by 9.8% compared to the end of 2025 (RON 14.5 mn), the largest amount being represented by the remaining debt to the founder of WorkshopDoors, a debt partially extinguished in October, with the payment of EUR 5 mn to it.

Non-current liabilities increased from RON 23.2 mn to RON 25.0 mn, the increase of 7.7% being represented by the negative differences recorded during the period for the exchange rate and the interest rates recorded during the period for loans received from the majority shareholder.

STANDALONE CASH FLOW ANALYSIS

	Six-month period ended	
	30-Jun-26 *(unaudited and not reviewed)*	**30-Jun-25** *(unaudited and not reviewed)*
Cash flow from operating activities	**(2,346,110)**	**(3,913,715)**
Interest paid	(5,444)	-
Net cash used in operating activities	**(2,351,554)**	**(3,913,715)**
Net cash generated from investing activities	**1,116,510**	**3,157,839**
Net cash generated from/(used in) financing activities	**1,021,833**	**(107,166)**
Net decrease in cash and cash equivalents	**(213,211)**	**(863,042)**
Cash and cash equivalents at the beginning of the year	**219,559**	**1,220,742**
Cash and cash equivalents at end of period	**6,348**	**357,700**

Cash flows used in operating activity

At the individual level, the net cash used in the operating activity reported as of June 30, 2026 was RON 2.4 mn, compared to a net cash used as of June 30, 2025 of RON 3.9 mn.

Net cash flows generated from investing activities

ROCA Industry had in H1 2026 a net cash generated from investment activities in the amount of RON 1.1 mn, compared to the cash generated in H1 2025 in the amount of RON 3.2 mn. The difference comes from dividends received in 2025.

Net cash flow generated from/(used in) financing activities

ROCA Industry had in H1 2026 a net cash generated from investment activities in the amount of RON 1.0 mn, compared to the cash used in H1 2025 in the amount of RON 0.1 mn. The difference represents the amounts recovered from loans granted to subsidiaries.

PERSPECTIVES FOR ACTIVITY IN H2 2026

H1 2026 construction market context: a two-speed market

Growing execution activity, shrinking authorization pipeline

The first half of 2026 marked an atypical configuration of the construction market in Romania: the execution activity accelerated, while the pipeline of new projects contracted. According to data from the National Institute of Statistics, the volume of construction works increased by **13.9%** in the first half of 2026 compared to the similar period in 2025, the advance being mainly supported by new construction works **(+16.4%),** followed by current maintenance and repair works **(+10.0%)** and capital repairs **(+7.9%).** The pace accelerated towards the end of the semester: in June 2026 alone, the volume of construction works exceeded the level of June 2025 by **19.9%** as a gross series, respectively by **13.1%** as an adjusted series. By construction objects, the highest half-year increase was recorded for residential buildings **(+21.1%),** followed by engineering constructions **(+13.6%)** and non-residential buildings **(+9.5%).** *(Source: National Institute of Statistics, Press release on the volume of construction works, data related to the period 1.I – 31.06.2026, www.insse.ro)*

In parallel, the number of building permits for residential buildings – the most relevant indicator for the future demand for our product portfolio – decreased by 9.6% in H1 2026, to 15,939 permits, compared to the same period in 2025. The contraction was territorially generalized, the only regions on the rise being South-West Oltenia (+47 authorizations) and Bucharest-Ilfov (+36). In June 2026, 2,960 residential permits were issued, 2.7% more than in May, but 15.5% less than in June 2025, and 68.7% of the total concerned the rural area. *(Source: National Institute of Statistics, Press release "Building permits issued for buildings, in June 2026", published on July 31, 2026, www.insse.ro.)*

The non-residential segment recorded a similar evolution: in June 2026, 557 permits were issued, 17.7% less than in June 2025, and the authorized usable area for the entire semester decreased by over 163 thousand sqm. *(Source: National Institute of Statistics, Press release "Building permits issued for buildings, in June 2026", published on July 31, 2026, www.insse.ro.)*

The management's interpretation is that the market is currently consuming a previously constituted pipeline, supported by infrastructure projects and already licensed residential developments, while the supply of this pipeline is slowing down. The divergence is most visible in the residential segment, where the volume of works executed increased by 21.1% in H1 2026, as the number of permits issued decreased by 9.6%. For ROCA Industry, whose offer is mainly addressed to the final phases of the construction process (decorative paints and plasters, doors, fencing, thermal system mesh, electrical cables), the gap between authorization and execution translates into a time-delayed exposure: the activity in 2026 benefits from the previously authorized projects, and the dynamics of the authorizations in 2025-2026 becomes relevant for the demand in the next period. However, the issuance of permits does not guarantee the effective start of the works, as the gap between authorization and execution remains significant.

Insolvencies and financial pressure in the sector

Financial pressure in the construction sector remained high. The number of companies that opened insolvency proceedings increased by 15.5% in the first four months of 2026 compared to the similar period in 2025, and construction remained - in relation to the number of active companies - the branch with the highest incidence rate of insolvencies in the economy. The phenomenon is no longer limited to small firms, but extends to companies with a significant role in the value chain, with effects on their suppliers and creditors. *(Source: Market analysis on the evolution of insolvencies in Romania in 2026, based on data from the National Trade Register Office)*

In this context, the monitoring of trade exposure remained a management priority at the level of each subsidiary. Trade lending policies have been consistently applied and the long-standing structure of claims has remained balanced: claims with significant collection delays represent a marginal share of consolidated turnover, with no relevant individual mergers. The deterioration of the payments climate in the market has not been reflected, so far, in a deterioration in the quality of the Group's customer portfolio.

Costs, inflation, and financing conditions

The macroeconomic context remained tense. The annual inflation rate remained at a high level in the first half of the year, and the National Bank of Romania estimates a return to the target range during 2027. The monetary policy interest rate was maintained at 6.50%, which keeps the cost of financing at high levels for both companies and the end consumer. Added to this is the increase in the minimum wage from July 1, 2026, with an impact on production costs in the second half of the year. *(Source: National Bank of Romania, press release on the monetary policy decision of the Board of Directors of July 8, 2026 and the Inflation Report, www.bnr.ro.)*

On the raw materials side, the pressures were heterogeneous, but significant, especially on metals (copper, aluminum, galvanized wire) and chemical raw materials. Trade policy measures – the Carbon Border Adjustment Mechanism (CBAM), tariff rate quotas on steel products and anti-dumping duties – remain a structural cost driver for some of the Group's companies. Exchange rate volatility continued to have an adverse impact on the financial result.

Consumer behavior and sales channels

Household consumption remained subdued, with investment being the main driver of economic growth in 2026. Customers - both end and retail networks - continued to show high price sensitivity, with an orientation towards solutions in the middle and entry segments and with the postponement or resizing of some projects. In this context, the export channel represented a balancing factor for the Group companies, the share of foreign sales being increasing for some companies in the group.

Outlook for H2 2026

For the second half of the year, management expects an evolution in line with the approved budget, assuming that the current market conditions are maintained. In view of the uncertainties that continue to characterise the economic environment - the evolution of domestic demand, the cost of raw materials and exchange rate volatility - management is not currently revising its annual projection and maintaining its budgetary objectives for 2026.

The elements envisaged for the second semester are mainly:

- the increase in the prices of raw materials (copper, aluminium, chemical raw materials, galvanized wire), only partially transferred to sales prices;
- the impact of unfavorable exchange rate differences on the financial result and the maintenance of the cost of financing at high levels;
- the effect of trade policy measures on the cost of supply (CBAM, steel tariff rate quotas, anti-dumping duties);
- the moderation of domestic demand in certain segments, partially offset by the increase in the share of export sales;
- at the level of VELTADOORS, the pressure from the internal door market, with an impact on volumes and the level of indirect operating expenses;
- the increase in the minimum wage starting July 1, 2026, with an impact on production costs in the second half of the year.

These pressures are offset in the projection for the second half of the year by a number of elements supporting the maintenance of the budgetary targets for 2026.

- the carrying forward process with the transfer of cost increases to sales prices, together with the adjustment of the commercial price policy in the area of traditional distribution and trade;
- increasing the share of export sales, reaching about 71% at BICO level in H1 2026, and strengthening the export segment at VELTADOORS by expanding the international distribution network;
- the effects of operational efficiency projects: the specialization of production centers by product groups, the digitalization of operations, the consolidation of the activity in Vulcănești and the completion of the transfer of capacities from Vaslui, as well as the improvement by 6.9% of the efficiency of Nh / hours worked at VELTADOORS;
- ongoing investment plan - the next phase of the refurbishment program at ELECTROPLAST and the construction of the new production hall in Piatra Neamt - with a direct impact on production costs;
- the expansion of the portfolio of European and local suppliers of raw materials to DIAL, which reduces dependence on imports from outside the EU and limits the impact of CBAM and the reduction of tariff quotas;
- launching new ranges of value-added products and expanding its online presence, including in neighbouring markets.

Actions and projects supporting activity in H2 2026

As actions to support the estimated figures for H2 2026, the companies within the holding have already started or plan to implement various projects.

BICO approaches the second semester of 2026 starting from the best semester in the history of the organization. The production center in Vulcănești has reached a record level of production. The company continues its orientation towards foreign markets, the share of export sales reaching about 71% at the level of the first half of the year, and maintains the implementation of the project to recover fiberglass waste through the production of non-woven materials, financed by the contract concluded with the Environmental Fund Administration. The specialization of production centers by product groups and the process of digitization of operations at sub-group level also continue. The construction of a new production hall in Piatra Neamt has been started, which aims to relocate the production capacities from Iranga and optimize production at group level. In parallel, in the second half of the year, the consolidation of operations in Vulcănești (Republic of Moldova) continues and the transfer of production capacities from Vaslui to Vulcănești continues. The focus of these projects is to increase the output and efficiency of production capacities, with a direct impact on the profit and loss account, at the level of production costs.

ELECTROPLAST recorded the strongest growth in the Group, with a turnover of RON 159.9 mn., up 66% compared to H1 2025, supported by both the increase in volumes and the evolution of raw material prices. For the second semester, the main priority is to continue the investment plan, by contracting and starting the next phase of the refurbishment program, which will strengthen the production capacity and the company's competitive position on the electrical cables market.

EVOLOR achieved a turnover of RON 56.9 mn., up 14,4% compared to H1 2025, and an EBITDA of RON 8.1 mn, by 18.1% above the level of the previous year. For H2 2026, the company is working on optimizing production processes and maintaining its focus on meeting budget targets, in parallel with increasing sales on traditional and B2B commerce channels, continuing digitalization projects and expanding its online presence, including in neighboring markets.

DIAL achieved a turnover of RON 39.6 mn and an EBITDA of RON 3.2 mn, by -13.2% compared to H1 2025. The company delivered in the first half of the year for fencing projects related to road infrastructure works and continued to adjust the commercial price policy in the traditional distribution and trade area. For H2 2026, priorities include expanding the portfolio of European and local suppliers of raw materials, in order to reduce dependence on imports from outside the European Union and limit the impact of CBAM and reduce tariff quotas, as well as expanding the assortment to offer complete fencing and perimeter security solutions.

VELTADOORS achieved a turnover of RON 46.1 mn, up 1.4% compared to H1 2025, in a more difficult domestic market context for the doors segment. The operational efficiency process continued, with an improvement of 6.9% in the efficiency of Nh / hours worked in H1 2026 compared to H1 2025 and of 13% in the total norms, while the level of EBITDA was influenced by the impact of operating costs, as a result of market pressures. For H2 2026, the company's priorities are operational optimization, launching new ranges of value-added products and strengthening the export segment, by expanding the international distribution network and developing sales channels on foreign markets.

KEY RISKS FOR H2 2026

FINANCIAL RISKS

Liquidity risk

Liquidity risk is inherent in the operations of ROCA Industry subsidiaries and is associated with holding inventory, receivables or other assets and converting them into liquidity within a reasonable timeframe so that the subsidiaries can meet their payment obligations to its creditors and suppliers. In case of non-fulfillment by the Company's subsidiaries of these payment obligations or of the liquidity indicators provided for in the contract, the Company's creditors (commercial suppliers, banks, etc.) could initiate enforcement actions for the Company's main assets or even request the opening of the Company's insolvency proceedings, which would significantly and negatively affect the shareholders and the business, the outlook, financial situation and results of the operations of ROCA Industry and its subsidiaries.

Group Approach: The Company's subsidiaries constantly monitor their risk of facing a lack of funds to carry out their business, by planning and monitoring cash flows, but since it is not possible to accurately forecast net revenues, there is a risk that this planning will be different from what will happen in the future. In addition, commercial liquidity risk management policies are implemented, both towards suppliers and customers. At the Holding level, a monthly process of reporting the liquidity position and working capital on each entity is implemented, which allows the early identification of financing needs and the prioritization of corrective measures. In the first half of 2026, the Group's working capital requirement decreased compared to the same period of the previous year.

Interest rate risk and funding sources

Some of the financing contracted by certain subsidiaries provides for a variable interest rate. Therefore, the company concerned is exposed to the risk of this interest rate increasing during the term of the financing agreement, which could lead to the payment of a higher interest rate and could have a negative effect on the activity, financial situation and results of operations of that company and ROCA Industry.

The maintenance of the monetary policy rate at 6.50% and the prospect of inflation returning to the target range in the course of 2027 indicate that a significant easing of financing conditions is not expected in H2 2026. At the level of euro benchmark interest rates, management's baseline scenario envisages a further increase of around 0.25 percentage points in the EURIBOR, after the one in the second quarter, although the actual path remains dependent on the decisions of the European Central Bank.

Also, in case of deterioration of the economic environment in which the Company's subsidiaries operate, they could find it impossible to contract new financing under the conditions they previously benefited from, which could lead to an increase in financing costs and negatively affect the financial situation of the company in question and, respectively, of ROCA Industry.

Group Approach: The Company and the subsidiaries have as a policy the careful monitoring and negotiation of interest rates, the correlation of the maturity structure with the cash generation profile, and for the next period they also focus on financing opportunities from non-reimbursable sources, as well as optimizing the average cost of debt.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates. In the first half of 2026, this risk materialized in losses on exchange rate differences, mainly generated by the revaluation of monetary items denominated in foreign currency, with an impact on the Group's financial result.

Group approach: The Group seeks to keep foreign currency monetary assets at the level of foreign currency monetary liabilities, so as not to be significantly exposed to currency risk. The undesirable effects of currency risk can be mitigated/mitigated through currency hedging and derivatives hedging, solutions currently under consideration at the level of companies with significant currency exposure. Such effects can also be avoided by including a currency clause or a price revision clause in the contract.

OTHER BUSINESS RISKS

In addition to the general risks that have an impact on the entire business environment, such as the risk associated with political, social and economic instabilities in the region, price risk, energy price risk, etc., the following are presented additional risks that may affect the ROCA Industry Group from the perspective of the business model of the holding company and the specific activity of the companies owned by ROCA Industry. ROCA Industry's management emphasizes that the Group's subsidiaries benefit from insurance policies to cover most of the detailed risks.

The risk associated with the business development plan

The Company's objective is to ensure a sustainable growth of the activity, which is reflected in the main indicators – turnover and profitability. During the transition period of companies to the integrated business model, there is the possibility of seeing fluctuations in the business, which can also manifest themselves as initially lower performance versus the one prior to the acquisition. At the same time, there are risks related to the recruitment of suitable people for management positions, but also those for execution, specialized workforce, as well as their maintenance, in a context of increasing labor costs starting July 1, 2026.

Group Approach: ROCA Industry's management has a long-term vision, which involves creating regional champions by ensuring a solid foundation and long-term investments in production capacities and the acquisition of companies. This stage is managed by: establishing the growth strategy, individually, for each subsidiary, establishing the appropriate organizational structure and management teams, as well as the main work processes. The ongoing investment and refurbishment programs aim to increase productivity, in order to compensate for the pressure on the unit cost of labor.

Risk regarding the evolution of the construction materials market

In the context of maintaining a high cost of lending and a modest consumption of the population, and the number of building permits for residential buildings decreasing by 9.6% in the first half of 2026, the risk of a slowdown in market growth continues to be present, which could negatively affect the activity and operating results of the Company and its subsidiaries. Although the volume of construction works increased by more than 12% in the first five months of the year, this advance reflects the execution of previously authorized projects, and the contraction of the pipeline of permits becomes relevant for the demand in the coming period. We estimate that the residential construction sector will be affected to a greater extent compared to the infrastructure sector, the latter benefiting from various capital inflows from non-reimbursable funds.

Group approach: One of the main concerns for risk reduction is to diversify the range of products marketed, in an agile way, so that the companies in the Group can offer a competitive product portfolio in those markets where there will be sufficient demand. In parallel, efforts are continuing to access diversified sales channels (including the development of foreign sales, which are growing in the first half of 2026) and to build complementary product ranges in various price segments. The Group's exposure to the infrastructure segment, through perimeter fencing solutions and electrical cables, offers a partial compensation for the cyclicality of the residential segment.

The risk associated with the relationship with large retail customers

One of the main sales channels for the activities carried out by ROCA Industry through its subsidiaries is represented by the large do-it-yourself retail store chains. A possible change in the contractual conditions or requirements of these customers could affect the operational activity, as well as the results and financial position of the Company**.**

Group approach: ROCA Industry's diversified activity and the management team's strategy to diversify both sales channels (retail chains, traditional trade, B2B, export) as well as large retail customers, contribute to reducing this risk. In the first half of 2026, efforts to increase the share of traditional and B2B commerce channels continued.

The risk associated with developing in foreign markets

The future plans of ROCA Industry's management team involve the expansion of the export activity, an aspect that may bring various risks related to the emergence of an extended global economic crisis, legislative, cultural or business environment differences and competition specific to each market addressed. The slowdown of the German economy, Romania's main trading partner, is an additional factor of attention for companies integrated into European industrial chains. Thus, it is possible that the operations abroad will not rise to the level estimated by the Company's management and will encounter barriers that may slow down the development of its business.

Group approach: ROCA Industry develops, both at the Holding level and in companies, a process of integration of both know-how and best practices for export processes, but also for the integration of any newly acquired companies. The geographical diversification of the external customer base is explicitly pursued, in order to avoid focusing on a single market.

The risk of investing in other companies

ROCA Industry can decide to invest in other companies, making this decision reasonably, substantiatedly and diligently according to future opportunities. Also, together with the companies in the Group, ROCA Industry may decide to invest through certain subsidiaries in companies that complement their object of activity.

However, it is possible that the efforts of ROCA Industry and its subsidiaries to estimate the financial effects of any such transaction on the Group's business may not be successful, and no guarantee can be given that future acquisitions will be able to be capitalized on in the Group's business. In addition, acquisitions may divert financial or other resources from the Group's existing business or may require additional expenses. Such developments could have a negative effect on the Group's business, results of operations and financial position.

The ability of ROCA Industry and/or its subsidiaries to make such investments may be limited by many factors, including the availability of financing, debt clauses in financing agreements, applicable regulations and competition from other potential buyers. If acquisitions are made, there is no assurance that the Group will be able to generate the expected margins or cash flows or realize the anticipated benefits of such acquisitions, including expected growth or synergies.

Although the Group analyzes the companies that are the subject of the acquisition, these valuations are subject to a number of assumptions regarding profitability, growth, etc. There is no guarantee that the Group's assessments and assumptions regarding the objectives of the acquisition will prove to be correct and actual developments may differ significantly from its expectations, especially in a macroeconomic context marked by uncertainty. If it makes acquisitions but does not acquire the anticipated benefits, these circumstances could have a material adverse effect on the Group's business, prospects, results of operations and financial position.

Risk of commercial activity

In commercial activity, the Company's subsidiaries develop commercial relationships with suppliers of materials, raw materials and services, which are exposed to the risk of defective supply, within time and quality parameters below the accepted level, price increases or cessation of the provision of services and products. Although there is no major dependency on a particular provider or service, there is a risk of significant negative impact on the business of the subsidiaries, until such a provider is replaced. Also, if the trading partners in the supply chain enter a potential state of financial instability, this can have significant effects on the activity of the subsidiaries - a risk accentuated in 2026 by the increase in the number of insolvencies in the construction sector and related sectors. An additional factor is the change in trade policy measures applicable to imported raw materials (CBAM, tariff rate quotas, anti-dumping duties), which may increase the purchase cost.

Group approach: The Group seeks to anticipate and manage such risks through its procurement and commercial policies, by verifying and validating business partners from a business sustainability perspective and applying tools to minimize financial exposure risks, as well as through contractual clauses that provide quality standards in the provision of services and delivery of the assumed goods, including the consequences of non-compliance with these clauses. Programmes are also being carried out to expand the European and local supplier base, with the aim of reducing dependence on imports from outside the European Union.

Storage and transport risk

The risk of storage and transport of products is related to the potential losses that derive from the maintenance and transport of products. The losses concern physical wear and tear and less moral wear, refusal of demand or market contraction, insofar as the products can only be sold at a price that cannot cover the costs of production.

Group approach: In this regard, CMR (Convention on the Contract for the Carriage of Goods by Road) insurance is concluded for all transports. They guarantee that the transport has complied with the specific conditions of the goods, and in the event of damage or loss, it is the carrier who assumes responsibility. In addition, some companies have stock insurance and for the future the possibility of joining the CARGO all risks insurance is being analyzed. The level of inventories is correlated on a monthly basis with the actual sales rate, in order to limit exposure.

Impact on the environment

Group Approach: ROCA Industry's subsidiaries will pursue compliance with applicable environmental policies, proposing to carry out their activity in a responsible manner, with the aim of minimizing the impact on the environment and the carbon footprint it leaves. The circular economy projects being implemented, in particular the recovery of fiberglass waste, support this objective. There are no disputes and no disputes are expected to arise related to environmental protection.

Risk associated with ongoing litigation

ROCA Industry is a party to litigation related to the acquisition transaction of Workshop Doors S.R.L., presented in the section "Key events in H1 2026 and beyond". If the legal steps taken by the Company in relation to the forced execution are not resolved favorably, there is a risk that the parties will be put back in the situation prior to the start of these disputes.

Group Approach: The Company manages these disputes with the support of legal advisors and uses available legal avenues to protect its rights and interests and those of its shareholders.

MAIN FINANCIAL INDICATORS AT CONSOLIDATED LEVEL

Current liquidity ratio as of 30.06.2026

$$\frac{\text{Current assets}}{\text{Current liabilities}} \qquad \frac{249{,}980{,}927}{305{,}004{,}928} = \mathbf{0.82}$$

Leverage ratio as of 30.06.2026

$$\frac{\text{Interest bearing debt}}{\text{Equity}} \times 100 \qquad \frac{167{,}899{,}767}{205{,}914{,}152} \times 100 = \mathbf{81.54\%}$$

$$\frac{\text{Interest bearing debt}}{\text{Employed capital}} \times 100 \qquad \frac{167{,}899{,}767}{373{,}813{,}919} \times 100 = \mathbf{44.92\%}$$

Interest bearing debt = Loans over 1 year
Employed Capital = Borrowed Capital + Equity

Fixed assets turnover as of 30.06.2026

$$\frac{\text{Annualised turnover}}{\text{Non-current assets}} \qquad \frac{751{,}735{,}100}{452{,}323{,}557} = \mathbf{1.66}$$

MANAGEMENT STATEMENT

Bucharest, 27 August 2026

"I do confirm, according to the best available information, that the consolidated and standalone financial results for the period between 01.01.2026 and 30.06.2026 reflect a correct picture and in line with the reality of the assets, obligations, financial position and statement of income and expenses of ROCA Industry Holdingrock1 S.A. and that this Report, prepared in accordance with Art. 69 of Law 24/2017 on issuers of financial instruments and market operations and with Annex No. 14 of the FSA Regulation No. 5/2018 for the period ended 30 June 2026 provides a correct and realistic picture of the important events that took place in 2026 and their impact on the company's financial statements."

Ioan-Adrian Bindea

CEO

ROCA INDUSTRY HOLDINGROCK1 S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2026

PREPARED IN ACCORDANCE WITH THE

INTERNATIONAL ACCOUNTING STANDARD 34 – "INTERIM FINANCIAL REPORTING",

as adopted by the European Union

CONTENT

	CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	7
1.	GENERAL INFORMATION	8
2.	BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES	9
3.	SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS	10
4.	SEGMENT REPORTING	11
5.	REVENUE	14
6.	INCOME TAX	15
7.	EARNINGS PER SHARE	16
8.	GOODWILL	16
9.	OTHER INTANGIBLE ASSETS	17
10.	PROPERTY, PLANT AND EQUIPMENT	17
11.	LEASING	17
12.	INVENTORIES	18
13.	TRADE RECEIVABLES	18
14.	CASH AND CASH EQUIVALENTS	18
15.	SHARE CAPITAL	19
16.	BORROWINGS	19
17.	FINANCIAL ASSETS AND FINANCIAL LIABILITIES	22
18.	RELATED PARTIES	23
19.	COMMITMENTS AND CONTINGENCIES	24
20.	EVENTS AFTER THE REPORTING PERIOD	25

	Notes	Six-month period ended 30 June 2026 *(unaudited and not reviewed)*	30 June 2025 *(unaudited and not reviewed)*
Revenue from contracts with customers	5	391,904,937	309,008,234
Other operating income		1,328,673	662,469
Changes in inventories of finished goods and work in progress		(6,177,365)	(6,279,810)
Raw materials, consumables used and merchandise costs		(258,362,105)	(197,181,076)
Depreciation and amortisation		(16,053,134)	(15,478,477)
Employee benefits expenses		(50,855,980)	(51,052,467)
Marketing and advertising costs		(2,089,109)	(2,349,529)
Services and utilities expenses		(32,448,686)	(29,291,396)
Other gains/(losses) – net		53,642	18,097
Operating result – profit		**27,300,873**	**8,056,045**
Financial income		37,640	29,314
Financial costs		(22,620,578)	(18,010,136)
Net finance result - loss		**(22,582,938)**	**(17,980,822)**
Result before income tax		**4,717,935**	**(9,924,777)**
Income tax expense	6	(563,296)	(251,806)
Net result from continuing operations		**4,154,639**	**(10,176,583)**
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		146,344	165,415
Other comprehensive income, net of tax		**146,344**	**165,415**
Total comprehensive income for the period		**4,300,983**	**(10,011,168)**
Net result attributable to:			
- Owners of the Company		355,437	(7,209,014)
- Non-controlling interests		3,799,202	(2,967,569)
		4,154,639	**(10,176,583)**
Total comprehensive income is attributable to:			
- Owners of the Company		443,244	(7,109,765)
- Non-controlling interests		3,857,739	(2,901,403)
		4,300,983	**(10,011,168)**
Basic and diluted earnings per share (RON) *(Note 7)*		**0.0014**	**(0.029)**

These condensed consolidated financial statements were approved and signed today, 26 August 2026.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **CEO**

Signature _____

Surname and given name(s): **Dumitru Turcanu**
Function: **CFO**

Signature _____

ROCA INDUSTRY HOLDINGROCK1 S.A.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(all amounts are expressed as 'RON' unless otherwise specified)

	Notes	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
ASSETS			
Non-current assets			
Goodwill	8	87,999,441	87,999,441
Other intangible assets	9	103,576,383	107,013,411
Property, plant and equipment	10	230,032,348	237,547,023
Right-of-use assets	11	27,786,281	19,470,509
Non-current financial assets		2,929,103	4,456,913
Total non-current assets		**452,323,556**	**456,487,297**
Current assets			
Inventories	12	93,384,968	98,396,518
Trade receivables	13	109,798,655	75,441,232
Other current financial assets		10,045,854	5,162,934
Prepayments		3,208,458	2,443,357
Cash and cash equivalents	14	33,542,995	24,182,258
Total current assets		**249,980,930**	**205,626,299**
TOTAL ASSETS		**702,304,486**	**662,113,596**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	248,672,220	248,672,220
Share premium		44	44
Revaluation reserve		18,822,243	18,822,243
Other reserves		536,769	448,963
Retained earnings		(84,682,025)	(85,037,462)
Total equity attributable to owners of the Company		**183,349,251**	**182,906,008**
Non-controlling interests		22,564,894	18,707,154
Total equity		**205,914,145**	**201,613,162**
Non-current liabilities			
Borrowings	16	154,976,887	143,313,558
Lease liability	11	12,922,880	9,542,346
Government grants		1,178,388	5,364,805
Deferred tax liabilities		22,307,249	22,896,466
Total non-current liabilities		**191,385,404**	**181,117,175**
Current liabilities			
Borrowings	16	110,127,276	125,659,978
Lease liability	11	5,885,335	4,293,836
Liabilities related to acquisitions of subsidiaries		13,109,500	12,746,250
Trade and other payables		158,521,288	125,349,001
Employee benefits - current		8,368,687	7,969,231
Current tax liabilities		3,283,164	1,249,085
Government grants		5,709,687	2,115,878
Total current liabilities		**305,004,937**	**279,383,259**
TOTAL LIABILITIES		**496,390,341**	**460,500,434**
TOTAL EQUITY AND LIABILITIES		**702,304,486**	**662,113,596**

These condensed consolidated financial statements were approved and signed today, 26 August 2026.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **CEO**

Signature _____

Surname and given name(s): **Dumitru Turcanu**
Function: **CFO**

Signature _____

The Explanatory Notes attached form an integral part of these condensed consolidated financial statements.

ROCA INDUSTRY HOLDINGROCK1 S.A.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(all amounts are expressed as 'RON' unless otherwise specified)

	Share capital	Share premium	Revaluation reserve	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2025 *(audited)*	**248,672,220**	**44**	**18,822,243**	**334,872**	**(57,063,967)**	**210,765,412**	**24,042,654**	**234,808,066**
Result for the period – (loss)	-	-	-	-	(7,209,014)	**(7,209,014)**	(2,967,569)	**(10,176,583)**
Other comprehensive income	-	-	-	99,249	-	99,249	66,166	**165,415**
Total comprehensive result for the period	**-**	**-**	**-**	**99,249**	**(7,209,014)**	**(7,109,765)**	**(2,901,403)**	**(10,011,168)**
Transactions with owners in their capacity as owners:								
Allocation of retained earnings to other reserves	-	-	-	-	-	**-**	(1,788,449)	**(1,788,449)**
Transaction costs on issuance of shares	-	-	-	-	-	**-**	-	**-**
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	**-**	30	**30**
Balance as at 30 June 2025 *(unaudited and not reviewed)*	**248,672,220**	**44**	**18,822,243**	**434,121**	**(64,272,981)**	**203,655,647**	**19,352,832**	**223,008,479**
Balance as at 1 January 2026 *(audited)*	**248,672,220**	**44**	**18,822,243**	**448,963**	**(85,037,462)**	**182,906,008**	**18,707,154**	**201,613,162**
Result for the period – profit	-	-	-	-	355,437	355,437	3,799,202	**4,154,639**
Other comprehensive income	-	-	-	87,806	-	87,806	58,538	**146,344**
Total comprehensive result for the period	**-**	**-**	**-**	**87,806**	**355,437**	**443,243**	**3,857,740**	**4,300,983**
Transactions with owners in their capacity as owners:								
Dividends	-	-	-	-	-	-	-	-
Transaction costs on issuance of shares	-	-	-	-	-	-	-	-
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-
Balance as at 30 June 2026 *(unaudited and not reviewed)*	**248,672,220**	**44**	**18,822,243**	**536,769**	**(84,682,025)**	**183,349,251**	**22,564,894**	**205,914,145**

These condensed consolidated financial statements were approved and signed today, 26 August 2026.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **CEO**

Signature _____

Surname and given name(s): **Dumitru Turcanu**
Function: **CFO**

Signature _____

The Explanatory Notes attached form an integral part of these condensed consolidated financial statements.

	30 June 2026 *(unaudited and not reviewed)*	30 June 2025 *(unaudited and not reviewed)*
Result before tax	**4,717,935**	**(9,924,777)**
Adjustments for:		
Depreciation and amortisation expenses	16,053,134	15,478,477
Amortisation of government grants	(621,925)	(526,258)
Movements in allowance for expected credit losses	209,769	299,749
Reversal of impairment/(Impairment) of current assets	62,652	195,726
Interest income	(37,640)	(28,302)
Interest expenses	11,057,405	9,666,567
Unrealized foreign exchange loss	4,237,887	4,499,350
Net gain on sale of non-current assets	(98,242)	(279,343)
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
Increase of trade and other receivables	(39,987,448)	(28,123,646)
Decrease of inventories	4,948,898	18,914,796
Increase of trade and other payables	31,872,940	17,843,242
Decrease/(Increase) of non-current financial assets	1,527,811	(780,550)
Cash flows from operating activities	**33,943,176**	**27,235,031**
Income tax	881,567	(525,676)
Net cash generated from operating activities	**34,824,743**	**26,709,355**
Cash flows from investing activities:		
Payments for acquisition of property, plant and equipment	(2,212,845)	(18,199,266)
Payments for acquisition of intangible assets	(137,054)	(265,693)
(Payments)/Receipt of government grants	29,317	(500,882)
Interest received	37,640	28,302
Proceeds from the sale of property, plant and equipment	268,679	505,627
Net cash used in investing activities	**(2,014,263)**	**(18,431,912)**
Cash flows from financing activities:		
Proceeds from borrowings	43,595,762	19,527,298
Repayment of borrowings	(51,330,671)	(23,072,310)
Interest paid	(8,968,685)	(9,182,266)
Dividends paid to non-controlling interests	(379,305)	(400,000)
Repayments of lease liabilities	(6,513,188)	(4,201,233)
Net cash used in financing activities	**(23,596,087)**	**(17,328,511)**
Net increase/(decrease) in cash and cash equivalents	**9,214,393**	**(9,051,068)**
Cash and cash equivalents at 1 January	24,182,258	33,335,995
Effects of exchange rate changes on cash and cash equivalents	146,344	165,415
Cash and cash equivalents at 30 June	**33,542,995**	**24,450,342**

These condensed consolidated financial statements were approved and signed today, 26 August 2026.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **CEO**

Signature _____

Surname and given name(s): **Dumitru Turcanu**
Function: **CFO**

Signature _____

1. GENERAL INFORMATION

Roca Industry Holdingrock1 S.A. (the "Company", the "Parent-Company" or "Roca Industry") is a limited company, incorporated in Romania, whose shares are publicly traded. The registered office is located at 89–97 Grigore Alexandrescu Street, building Metropolis Center – Alpha , floor 7, District 1, Bucharest. The Company is registered with the Trade Register under number J2021016918408 and has Unique Registration Code (CUI) 44987869.

Roca Industry is the first strategic project of *FORTALIS HOLDING* (former *SOCIETATEA DE INVESTITII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS SA - "ROCA INVESTMENTS")*, which groups under the umbrella of a specialized holding, Romanian companies producing construction materials. The aim of the project is to develop and scale strong and sustainable local brands both on the basis of a common strategy and through the synergies generated by their activity. In a fragmented global economy, Roca Industry is building a structure capable of adapting fast to multiple and unpredictable changes.

In January 2026, the majority shareholder changed its legal name from "SOCIETATEA DE INVESTIȚII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS S.A. ("ROCA INVESTMENTS")" to "FORTALIS HOLDING S.A.". This change represents solely a change of corporate name and does not affect the shareholding structure, ownership percentages, voting rights, or control over the Company. All rights and obligations of the majority shareholder under the existing agreements with the Company remain fully in force.

The Company's subsidiaries activate in the field of construction materials, i.e. in the production of fiberglass and fiberglass reinforcement (BICO Group), production of varnishes, paints, and decorative plasters (EVOLOR), production of doors for residential buildings (VELTADOORS), production of edged panels and fencing mesh (DIAL), and as well as production of low-voltage copper and aluminium electrical cables (ELECTROPLAST).

Further information on the structure of the Group is provided in *Note 1 Subsidiaries* and information on other related party relationships of the Group is provided in *Note 18 - Related parties.*

The condensed consolidated interim financial statements ("interim financial statements") of the Company and its subsidiaries (together the 'Group') for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 26 August 2026.

Subsidiaries

The condensed consolidated financial statements of the Group include:

Name of subsidiary	Principal Activities	Place of incorporation and operation	Ownership held by the Group		Ownership held by non-controlling interests	
			30.06.2026	31.12.2025	30.06.2026	31.12.2025
EVOLOR S.A. ('EVOLOR')	**Varnishes, paints and decorative plasters**	**Romania**	**99.9916%**	**99.9916%**	**0.0084%**	**0.0084%**
BICO INDUSTRIES S.A. ('BICO")	**Fiberglass and fiberglass reinforcement**	**Romania**	**60%**	**60%**	**40%**	**40%**
*TERRA IMPEX S.R.L. ('TI', 'TERRA')**	*Fiberglass and fiberglass reinforcement*	*Republic of Moldova*	*60%*	*60%*	*40%*	*40%*
IRANGA TECHNOLOGIJOS UAB ('IRANGA')	*Fiberglass and fiberglass reinforcement*	*Lithuania*	*60%*	*60%*	*40%*	*40%*
DIAL S.A. ('DIAL')	**Edged panels and fencing mesh**	**Romania**	**99.99986%**	**99.99986%**	**0.00014%**	**0.00014%**
ELECTROPLAST S.A. ('ELP')	**Copper and aluminium electric cables**	**Romania**	**99.999975%**	**99.999975%**	**0.000025%**	**0.000025%**
VELTADOORS S.A. ('VELTADOORS')	**Doors for residential buildings**	**Romania**	**99.9889%**	**99.9889%**	**0.0111%**	**0.0111%**

As at 30 June 2026, the Group directly holds 60% of Bico Industries (31 December 2025: 60%) and indirectly holds 60% of Terra and Iranga, through Bico Industries, which wholly owns these subsidiaries.

Majority shareholder

The majority shareholder of the holding company is FORTALIS HOLDING S.A., which holds 66.04% as at 30 June 2026 (31 December 2025: 66.04%) of its ordinary shares.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis for preparation

These condensed consolidated interim financial statements for the six month period ended 30 June 2026 have been prepared in accordance with *IAS 34 - Interim Financial Reporting* as adopted by the European Union.

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

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The Company also issues an original version of the condensed consolidated interim financial statements prepared in accordance with *IAS 34 - Interim Financial Reporting* in Romanian language, that will be used for submitting to the Bucharest Stock Exchange.

The accounting policies adopted in the preparation of the condensed consolidated interim 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, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2026, but do not have an impact on the interim financial statements of the Group.

These condensed consolidated interim financial statements are presented in RON.

2.2 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2026 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. In addition, new disclosures requirements have been added for certain instruments with contractual terms that can change cash flows and for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Contracts Referencing Nature- dependent Electricity - Amendments to IFRS 9 and IFRS 7 – Issued on 18 December 2024 and effective from 1 January 2026: the IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. 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: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows. The Group does not hold such contracts as of the date of these financial statements.

Annual Improvements to IFRS Standards – volume 11 – Annual Improvements to IFRS Accounting Standards issued on 18 July 2024 and applicable for annual reporting periods beginning on or after 1 January 2026 relate to IFRS 1 (hedge accounting by first time

adopter), IAS 7 (cost method), IFRS 7 (determination of gain or loss on derecognition, updated implementation guidance for credit risk disclosures), IFRS 9 (derecognition of lease liabilities) and IFRS 10 (determination of de facto agent). The amendments did not have a material impact on the Group's condensed consolidated interim financial statements.

2.3 Standards and amendments to the existing standards issued by IASB and adopted by the EU but not yet effective

The following amended standards are effective for annual periods beginning after 1 January 2027 and earlier application is permitted:

- IFRS 18 Presentation and Disclosure in Financial Statements - *effective for annual reporting periods beginning on or after 1 January 2027;*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - *effective for annual reporting periods beginning on or after 1 January 2027;*
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures - *effective from 1 January 2027;*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency - *effective from 1 January 2027.*

The Group has not early adopted any of these standards/amendments and does not expect that they will have a significant impact on the consolidated financial statements of the Group when they become effective, except for IFRS 18 for which the impact is currently being assessed.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these interim consolidated financial statements, Group's management has made some judgments and estimates about the future that affect the application of accounting policies, as well as the reported value of assets and liabilities, income and expenses. Actual results may differ from estimated values.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4. SEGMENT REPORTING

a) Information about reportable segment

30 June 2026 *(unaudited and not reviewed)*	**Fiberglass and fiberglass reinforcement**	**Varnishes, paints and decorative plasters**	**Doors for residential buildings**	**Edged panels and fencing mesh**	**Electric cables**	**Total reportable segments**
Revenue						
External customers	89,365,088	56,926,699	46,073,229	39,612,175	159,927,746	391,904,937
Other operating income	269,882	30,081	804,033	37,728	184,803	1,326,527
Changes in inventories of finished goods and work in progress	(2,755,593)	(885,313)	1,232,549	(4,056,312)	287,304	(6,177,365)
Raw materials, consumables used and merchandise costs	(44,991,546)	(32,938,295)	(23,687,314)	(23,839,358)	(132,881,300)	(258,337,813)
Depreciation and amortisation	(4,775,312)	(2,245,103)	(4,083,502)	(1,283,364)	(3,580,402)	(15,967,683)
Employee benefits expenses	(14,853,931)	(9,261,632)	(12,067,788)	(4,381,253)	(8,950,082)	(49,514,686)
Marketing and advertising costs	(138,449)	(1,416,608)	(366,328)	(21,713)	(122,735)	(2,065,833)
Services and utilities expenses	(10,550,474)	(4,378,222)	(7,304,210)	(4,109,968)	(4,737,081)	(31,079,955)
Other gains/(losses) – net	**156,149**	**(21,964)**	**(125,552)**	**(7,230)**	**50,991**	**52,394**
Revaluation loss	142,990	-	-	-	-	142,990
Gain on disposal of property, plant and equipment	(398)	2,479	56,474	*(12,551)*	*50,991*	96,995
Loss allowance	-	(26,164)	(194,524)	(98,577)	-	(319,265)
Impairment of current assets	13,557	-	6,369	-	-	19,926
Other	-	1,721	6,129	*103,898*	-	111,748
Adjusted EBITDA*	**16,358,534**	**8,052,267**	**4,502,145**	**3,246,620**	**13,708,655**	**45,868,221**
Financial income	9,795	6,060	-	5,401	5,465	26,721
Financial costs	(3,498,343)	(3,073,440)	(3,809,091)	(3,176,662)	(6,015,667)	(19,573,203)
Segment profit/(loss) before tax	**8,237,266**	**2,742,263**	**(3,333,974)**	**(1,220,556)**	**4,169,042**	**10,594,041**
Total assets at 30 June 2026 *(unaudited and not reviewed)*	**166,624,579**	**132,546,755**	**156,700,572**	**66,700,297**	**177,007,336**	**699,579,539**
Total liabilities at 30 June 2026 *(unaudited and not reviewed)*	**89,771,355**	**81,200,239**	**90,049,177**	**46,346,388**	**118,276,399**	**425,643,558**
Other disclosures:						
Capital expenditure	6,179,000	92,000	1,186,507	12,862	5,371,778	12,842,147

**Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation or namely EBITDA) for operating segments is defined and calculated as segment profit/(loss) before tax of a given operating segment adjusted for i) depreciation, amortization and impairment/reversal of impairment of property, plant and equipment and intangible assets in the operating segment and iI) net finance result in the operating segment. EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. As a consequence, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.*

4. SEGMENT REPORTING (continued)

a) Information about reportable segments (continued)

30 June 2025 *(unaudited and not reviewed)*	**Fiberglass and fiberglass reinforcement**	**Varnishes, paints and decorative plasters**	**Doors for residential buildings**	**Edged panels and fencing mesh**	**Electric cables**	**Total reportable segments**
Revenue						
External customers	77,929,186	49,775,288	45,451,104	39,532,649	96,320,007	309,008,234
Other operating income	340,156	40,289	209,584	42,046	28,991	661,066
Changes in inventories of finished goods and work in progress	(3,317,527)	646,216	(495,956)	(4,095,464)	982,921	(6,279,810)
Raw materials, consumables used and merchandise costs	(44,497,559)	(29,411,216)	(21,001,046)	(23,594,554)	(78,629,232)	(197,133,607)
Depreciation and amortisation	(4,971,979)	(2,235,714)	(4,350,956)	(1,368,982)	(2,433,658)	(15,361,289)
Employee benefits expenses	(17,837,785)	(8,489,102)	(10,931,503)	(4,349,325)	(7,540,554)	(49,148,269)
Marketing and advertising costs	(559,324)	(1,293,501)	(284,020)	(38,186)	(86,439)	(2,261,470)
Services and utilities expenses	(10,497,256)	(4,103,875)	(4,936,506)	(3,772,214)	(4,123,588)	(27,433,439)
Other gains/(losses) – net	**245,769**	**(346,544)**	**37,025**	**16,280**	**55,784**	**8,314**
Gain on disposal of property, plant and equipment	213,777	-	-	-	55,784	269,561
Loss allowance	-	(393,372)	230,633	-	-	(162,739)
Impairment of current assets	-	-	(195,726)	-	-	(195,726)
Other	*31,992*	*46,828*	2,118	16,280	-	97,218
Adjusted EBITDA*	**1,591,883**	**6,817,555**	**8,048,682**	**3,741,232**	**6,952,106**	**27,151,458**
Financial income	-	6,963	12,696	701	-	20,360
Financial costs	(4,343,497)	(3,125,426)	(3,501,898)	(2,412,215)	(3,703,760)	(17,086,796)
Segment profit/(loss) before tax	**(7,509,815)**	**1,463,378**	**208,524**	**(39,264)**	**870,471**	**(5,006,706)**
Total assets at 31 December 2025 *(audited)*	**157,991,649**	**128,055,712**	**157,410,132**	**62,107,960**	**154,555,442**	**660,120,895**
Total liabilities at 31 December 2025 *(audited)*	**88,781,334**	**78,705,466**	**88,075,309**	**42,886,903**	**96,937,663**	**395,386,675**
Other disclosures:						
Capital expenditure	7,012,054	429,735	1,908,055	805,755	16,299,702	26,455,301

**Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation or namely EBITDA) for operating segments is defined and calculated as segment profit/(loss) before tax of a given operating segment adjusted for i) depreciation, amortization and impairment/reversal of impairment of property, plant and equipment and intangible assets in the operating segment and ii) net finance result in the operating segment. EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. As a consequence, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.*

4. SEGMENT REPORTING (continued)

b) Basis for segmentation

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Fiberglass and fiberglass reinforcement	Fiberglass mesh production through facilities in Romania (Piatra Neamt and Vaslui), Republic of Moldova and Lithuania
Varnishes, paints and decorative plasters	Production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes
Doors for residential buildings	Production of doors intended for residential buildings
Edged panels and fencing mesh	Production of fence edged panels, fencing mesh, Rabitz mesh, rectangular pillars and other related products
Copper and aluminium electric cables	Production of electrical low-voltage copper and aluminium cables

The Board of Directors are separately monitoring the operational results of the operating segments for the purpose of taking decisions on resource allocation and performance evaluation. Segment earnings before interest, tax, depreciation and amortisation ("EBITDA") is used to measure performance because management believes that such information is one of the most relevant in evaluating the results of the segments.

All assets and liabilities are allocated to reportable segments.

Reconciliation of profit/(loss) account	**Six-month period ended**	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed*
Segment profit/(loss) before tax	**10,594,041**	**(5,006,706)**
Income tax	(552,178)	(185,680)
Segment result after tax	10,041,863	(5,192,386)
Unallocated:		
Parent Company operating expenses	(5,887,224)	(4,984,197)
Result after tax	**4,154,639**	**(10,176,583)**

Reconciliation of assets	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Segment operating assets	**699,579,539**	**660,120,898**
Unallocated:		
Parent Company assets *(mainly cash & right-of-use assets)*	2,724,947	1,992,698
Total assets	**702,304,486**	**662,113,596**
Reconciliation of liabilities		
Segment operating liabilities	**425,643,558**	**395,386,675**
Unallocated:		
Parent Company liabilities	70,746,783	65,113,759
Total liabilities	**496,390,341**	**460,500,434**

4. SEGMENT REPORTING (continued)

b) Basis for segmentation (continued)

The Group allocated interest expense to segments without allocating the originating liabilities to them.

	Non-current assets*	
	30 June 2026 *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Romania	339,453,808	339,603,740
Republic of Moldova	21,522,867	18,684,714
Lithuania	418,336	5,742,489

*The fixed assets for this purpose consist of tangible assets, right-of-use assets and intangible assets.

5. REVENUE

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
External revenue by product line		
Fiberglass and fiberglass reinforcement	89,365,088	77,929,186
Varnishes, paints and decorative plasters	56,926,699	49,775,288
Doors for residential buildings	46,073,229	45,451,104
Edged panels and fencing mesh	39,612,175	39,532,649
Electric cables	159,927,746	96,320,007
	391,904,937	**309,008,234**

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
External revenue by timing of revenue		
Goods transferred at a point in time	391,731,042	308,970,271
Services transferred at a point in time	173,895	37,963
	391,904,937	**309,008,234**

There are no outstanding or partially outstanding obligations at 30 June 2026 and 31 December 2025.

5. REVENUE (continued)

Geographical information

Country	Total	Six-month period ended 30 June 2026 - Revenue from both external and internal customers				
		Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables
ROMANIA	311,883,896	25,707,414	55,529,131	37,852,908	37,436,653	155,357,790
ITALY	16,589,304	16,589,304	-	-	-	-
GERMANY	15,719,306	15,014,969	-	-	-	704,337
HUNGARY	8,424,802	461,896	-	6,562,987	-	1,399,919
GREECE	8,008,888	6,480,540	-	1,470,424	-	57,924
POLAND	6,200,819	6,200,819	-	-	-	-
BULGARIA	6,067,512	5,996,045	-	-	-	71,467
PORTUGAL	4,953,469	4,953,469	-	-	-	-
FRANCE	2,371,419	195,897	-	-	2,175,522	-
CROATIA	2,253,142	1,645,803	-	-	-	607,339
AUSTRIA	2,236,685	2,236,685	-	-	-	-
REP. OF MOLDOVA	2,218,130	633,652	1,397,568	186,910	-	-
LITHUANIA	1,353,243	1,353,243	-	-	-	-
SPAIN	845,906	845,906	-	-	-	-
OTHERS	2,086,416	1,049,446	-	-	-	1,728,970
	391,904,937	**89,365,088**	**56,926,699**	**46,073,229**	**39,612,175**	**159,927,746**

Country	Total	Six-month period ended 30 June 2025 - Revenue from both external and internal customers				
		Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables
ROMANIA	244,569,988	26,586,754	48,909,804	37,842,590	37,629,880	93,600,960
ITALY	20,020,136	19,547,719	-	-	-	472,417
GERMANY	10,913,586	10,809,978	-	-	-	103,608
HUNGARY	7,739,050	41,187	-	7,608,514	-	89,349
GREECE	5,171,847	5,171,847	-	-	-	-
POLAND	3,120,710	3,120,710	-	-	-	-
REP. OF MOLDOVA	3,088,101	1,716,788	865,484	-	-	505,829
BULGARIA	3,026,893	3,026,893	-	-	-	-
FRANCE	2,729,987	827,218	-	-	1,902,769	-
PORTUGAL	1,996,513	1,996,513	-	-	-	-
AUSTRIA	1,461,743	1,461,743	-	-	-	-
CROATIA	975,894	795,920	-	-	-	179,974
SPAIN	716,591	716,591	-	-	-	-
LITHUANIA	322,461	322,461	-	-	-	-
OTHERS	3,154,734	1,786,864	-	-	-	1,367,870
	309,008,234	**77,929,186**	**49,775,288**	**45,451,104**	**39,532,649**	**96,320,007**

6. INCOME TAX

The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Current tax	(1,152,513)	(767,196)
Deferred tax	589,217	515,390
Income tax expense	**(563,296)**	**(251,806)**

7. EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit after tax for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. There are no dilutive financial instruments and diluted EPS equals EPS.

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Profit/(Loss) after tax attributable to ordinary shareholders of the parent:	355,437	(7,209,014)
Weighted average number of ordinary shares for basic EPS	248,672,220	248,672,220
Profit/(Loss) after tax attributable to ordinary shareholders of the parent	***0.0014***	***(0.029)***

8. GOODWILL

Goodwill is monitored by management at the level of the four operational segments identified in Note 4. A segment-level summary of the goodwill allocation is presented below:

	30 June 2026 *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Varnishes, paints and decorative plasters	35,389,467	35,389,467
Fiberglass and fiberglass reinforcement	18,846,752	18,846,752
Doors for residential buildings	19,941,779	19,941,779
Edged panels and fencing mesh	-	-
Electric cables	13,821,443	13,821,443
	87,999,441	**87,999,441**

	RON
Cost	
At 1 January 2025 *(audited)*	**103,989,319**
Recognized at the acquisition of subsidiaries	-
At 31 December 2025 *(audited)*	**103,989,319**
Recognized at the acquisition of subsidiaries	-
At 30 June 2026 *(unaudited and not reviewed)*	**103,989,319**
Accumulated impairment	
At 1 January 2025 *(audited)*	**(9,855,137)**
Impairment losses for the year	(6,134,741)
At 31 December 2025 *(audited)*	**(15,989,878)**
Impairment losses for the period	**-**
30 June 2026 *(unaudited and not reviewed)*	**(15,989,878)**
Carrying amount	
At 30 June 2026 *(unaudited and not reviewed)*	**87,999,441**
At 31 December 2025 *(audited)*	**87,999,441**

Impairment testing for CGUs containing goodwill

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

9. OTHER INTANGIBLE ASSETS

There have been no significant acquisitions of intangible assets made during the period.

10. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six month period ended 30 June 2026, the Group acquired assets with a cost of 12,842,147 RON (30 June 2025: RON 26,455,301).

Assets with a net book value of RON 170,440 were disposed by the Group during the six month period ended 30 June 2026 (30 June 2025: 2,487,953 RON), resulting in a net loss on disposal of 1,113,133 RON (30 June 2025: RON 279,343).

11. LEASING

Amounts recognized in the consolidated statement of financial position:

Right-of-use assets	**Rights of use: Land**	**Rights of use: Buildings**	**Rights of use: Equipment**	**Rights of use: Vehicles**	**Total**
Cost					
At 31 December 2025 *(audited)*	**622,713**	**3,201,394**	**19,482,336**	**6,298,052**	**29,604,495**
Additions	-	898,058	8,673,981	1,941,603	11,513,642
Disposals	-	(23,226)	(146,243)	(1,861,442)	(2,030,911)
At 30 June 2026 *(unaudited and not reviewed)*	**622,713**	**4,076,226**	**28,010,074**	**6,378,213**	**39,087,226**
Accumulated depreciation					
At 31 December 2025 *(audited)*	**(172,561)**	**(2,003,059)**	**(3,397,801)**	**(4,560,565)**	**(10,133,986)**
Charge for the year	(22,508)	(444,755)	(1,305,684)	(1,197,158)	(2,970,105)
Eliminated on disposals	-	23,226	106,636	1,673,284	1,803,146
At 30 June 2026 *(unaudited and not reviewed)*	**(195,069)**	**(2,424,588)**	**(4,596,849)**	**(4,084,439)**	**(11,300,945)**
Carrying amount					
At 30 June 2026 *(unaudited and not reviewed)*	**427,644**	**1,651,638**	**23,413,225**	**2,293,774**	**27,786,281**
At 31 December 2025 *(audited)*	**450,152**	**1,198,335**	**16,084,535**	**1,737,487**	**19,470,509**

Lease liabilities

Maturity analysis:	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Present value of lease liabilities	**19,595,157**	**14,706,249**
Out of which:		
not later than 3 months	1,566,816	1,326,408
later than 3 months and not later than 1 year	4,191,809	3,506,318
later than 1 year and not later than 5 years	13,190,585	8,815,711
later than 5 years	645,947	1,057,812
Less: unearned interest	**(786,942)**	**(870,067)**
Total	**18,808,215**	**13,836,182**
Analysed as follows:		
- Non-current	12,922,880	9,542,346
- Current	5,885,335	4,293,836

11. LEASING (continued)

Amounts recognized in the profit and loss account

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Depreciation expense on right-of-use assets	(2,970,105)	(2,184,328)
Interest expenses on lease liabilities	(197,231)	(249,830)
Expense relating to variable lease payments	(76,553)	(128,751)
Expense relating to short-term and low value leases	(414,197)	(472,557)

12. INVENTORIES

During the six month period ended 30 June 2026, the Group reversed wrote down of inventories of RON 62,652 (30 June 2025: RON 230,633), which have been recognised in the statement of profit or loss account.

The remaining variation in inventory balances represents periodic inventory purchases and inventory used in the normal course of business.

13. TRADE RECEIVABLES

	30 June 2026 *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Trade receivables from contracts with customers	111,939,298	77,372,106
Loss allowance trade receivables	(2,140,643)	(1,930,874)
	109,798,655	**75,441,232**

Movement in loss allowance:	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Opening loss allowance at 1 January *(audited)*	**(1,930,874)**	**(1,157,540)**
Increase in loss allowance recognised in profit or loss during the period	(235,459)	(883,948)
Loss allowance reversed	25,690	110,614
Closing loss allowance at the end of period	**(2,140,643)**	**(1,930,874)**
Receivables written off during the period as uncollectible	109,496	31,009
Movements during the period	(209,769)	(773,334)
Net effect in profit or loss during the period	**319,265**	**804,343**

14. CASH AND CASH EQUIVALENTS

	30 June 2026 *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Cash at bank and in hand	19,030,792	10,696,689
Deposits at call	14,512,203	13,485,569
Total unrestricted cash	**33,542,995**	**24,182,258**

15. SHARE CAPITAL

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
	Number	***Number***	***RON***	***RON***
Share capital				
Authorized ordinary shares	248,672,220	248,672,220	248,672,220	248,672,220

The nominal value of the shares is RON 1 per share (31 December 2025: RON 1 per share).

As of the date of preparation of these consolidated interim financial statements prepared for six month period ended as at June 30, 2026, the shareholder structure is as follows:

Ownership structure:	Balance as at 30 June 2026 *(unaudited and not reviewed)*			Balance as at 31 December 2025 *(audited)*		
	No. of shares	**Amount in RON**	**% total**	**No. of shares**	**Amount in RON**	**% total**
Roca Investments	164,223,340	164,223,340	66.04%	164,223,340	164,223,340	66.04%
Other shareholders	84,448,880	84,448,880	33.96%	84,448,880	84,448,880	33.96%
Total	**248,672,220**	**248,672,220**	**100.0%**	**248,672,220**	**248,672,220**	**100.0%**

16. BORROWINGS

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Secured borrowing at amortised cost		
Bank loans	171,368,964	181,423,441
Bank overdrafts	39,361,197	36,553,188
Unsecured borrowings at amortized cost		
Loans from related parties	47,646,774	46,358,400
Interest payable	6,727,228	4,638,507
	265,104,163	**268,973,536**
Non-current (> 1 year)	154,976,887	143,313,558
Current (<1 year)	110,127,276	125,659,978

In March 2026, Terra Impex signed two credit facility agreements with Moldova Agroindbank S.A. ("MAIB"), with an aggregate value of approximately EUR 3,300,000. The first facility, intended to finance working capital, matures in March 2029, while the second facility, intended to finance capital expenditures, matures in March 2031. Both facilities bear interest at a floating rate of 5.56% per annum. The interest rate was determined based on a reference index of 2.06 percentage points, to which a fixed margin of 3.5 percentage points was added.

16. BORROWINGS (continued)

CURRENT BORROWINGS

Entity	Bank	Interest rate	Maturity	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
EVOLOR S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	7,277,781	7,074,153
EVOLOR S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	26.05.2029	2,369,678	2,369,678
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M ROBOR	30.09.2026	17,250,000	17,999,999
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M ROBOR	26.10.2027	-	453,094
BICO INDUSTRIES S.A.	FIRST BANK	2.65% + 3M EURIBOR	02.11.2028	1,342,413	1,305,216
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	15.11.2026	3,083,828	3,499,229
BICO INDUSTRIES S.A.	BRD	1.6% + 3M EURIBOR	15.11.2026	5,074,356	4,089,251
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	18.11.2026	139,130	306,087
BICO INDUSTRIES S.A.	BRD	2.5% + 3M EURIBOR	18.11.2029	2,097,519	2,039,400
TERRA IMPEX S.R.L.	VICTORIA BANK SA	6.25%	08.02.2030	277,359	539,564
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6%	20.01.2026	-	120,404
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.03.2029	157,251	-
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.03.2030	818,378	1,590,732
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.03.2028	1,965,638	3,502,670
VELTADOORS S.A.	RAIFFEISEN BANK	2.2% + 3M EURIBOR	17.05.2029	9,025,018	6,993,966
VELTADOORS S.A.	RAIFFEISEN BANK	1.9% + 3M EURIBOR	31.10.2026	85,640	353,059
VELTADOORS S.A.	RAIFFEISEN BANK	2.2% + 1M ROBOR	31.07.2028	607,301	607,301
DIAL S.A.	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	3,514,613	3,414,356
DIAL S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	1,462,863	1,422,331
ROCA INDUSTRY HOLDINGROCK1 S.A.	ROCA INVESTMENTS	3.2% + 1M EURIBOR	31.07.2029	1,000,000	1,000,000
ROCA INDUSTRY HOLDINGROCK1 S.A.	ROCA INVESTMENTS	10.97% + 1M EURIBOR	22.10.2029	26,219,000	25,492,500
ELECTROPLAST S.A.	CEC BANK	1.35% + 1M ROBOR	11.07.2025	-	7,943,664
ELECTROPLAST S.A.	BRD	3.0% + 3M EURIBOR	01.04.2026	-	666,711
ELECTROPLAST S.A.	HP	11%	01.04.2026	-	11,053
ELECTROPLAST S.A.	ING	1.5% + 1M EURIBOR	30.06.2031	1,043,791	-
ELECTROPLAST S.A.	BRD – PNRR	2% + 3M ROBOR	14.01.2026	-	4,183,550
ELECTROPLAST S.A.	ING	1.5% + 1M EURIBOR	28.12.2026	13,953,014	6,114,448
ELECTROPLAST S.A.	BRD – PNRR	2.25% + 3M ROBOR	14.01.2032	624,213	624,213
ELECTROPLAST S.A.	ING	1.5% + 1M EURIBOR	28.12.2029	1,037,039	1,447,109
VELTADOORS S.A.	FIRST BANK	2.40% + 3M ROBOR	07.10.2029	2,360,000	2,360,000
VELTADOORS S.A.	FIRST BANK	2.50% + 3M ROBOR	06.11.2026	1,951,458	2,100,000
VELTADOORS S.A.	FIRST BANK	2.4% + 3M ROBOR	07.10.2029	-	6,602,309
VELTADOORS S.A.	FIRST BANK	2.2% + 3M ROBOR	07.10.2027	-	2,293,464
VELTADOORS S.A.	FIRST BANK	2.20% + 3M ROBOR	07.10.2027	2,501,961	2,501,961
Interest payable to shareholder				2,085,540	3,815,727
Interest payable accrued				802,494	822,779
Total				**110,127,276**	**125,659,978**

NON-CURRENT BORROWINGS

Entity	Bank	Interest rate	Maturity	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
EVOLOR S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	29,259,088	31,981,655
EVOLOR S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	26.05.2029	4,739,347	5,924,186
BICO INDUSTRIES S.A.	UNICREDIT BANK	1.8% + 3M ROBOR	26.10.2027	-	377,587
BICO INDUSTRIES S.A.	BRD	2.5% + 3M EURIBOR	18.11.2029	5,069,007	5,948,250
BICO INDUSTRIES	FIRST BANK	2,65% + 3M EURIBOR	02.11.2028	1,901,752	2,501,665
TERRA IMPEX S.R.L.	VICTORIA BANK SA	6.25%	08.02.2030	1,745,843	1,698,147
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.03.2031	2,533,974	-
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.03.2029	3,034,944	-
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.03.2030	5,341,292	3,112,935
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.03.2028	4,113,649	3,997,162
VELTADOORS S.A.	RAIFFEISEN BANK	2.2% + 3M EURIBOR	31.07.2029	31,431,402	34,339,215
VELTADOORS S.A.	RAIFFEISEN BANK	2,2% + 1M ROBOR	31.07.2028	708,517	961,559
DIAL S.A.	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	18,208,249	19,401,565
DIAL S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	5,120,027	5,689,322
ROCA INDUSTRY HOLDINGROCK1 S.A.	ROCA INVESTMENTS SA	3.2% + 1M EURIBOR	30.08.2027	6,292,560	6,097,320
ROCA INDUSTRY HOLDINGROCK1 S.A.	ROCA INVESTMENTS	10.97% + 1M EURIBOR	28.02.2027	150,000	150,000
ROCA INDUSTRY HOLDINGROCK1 S.A.	ROCA INVESTMENTS	3% + 1M EURIBOR	03.04.2028	5,243,800	5,119,380
ROCA INDUSTRY HOLDINGROCK1 S.A.	ROCA INVESTMENTS	3.2% + 1M EURIBOR	12.04.2028	8,741,415	8,499,200
ELECTROPLAST S.A.	ING	1.5% + 1M EURIBOR	31.06.2031	4,175,159	-
ELECTROPLAST S.A.	BRD-PNRR	2.25%+ 3M ROBOR	14.01.2032	2,860,978	3,173,083
ELECTROPLAST S.A.	ING	1.5%+ 1M EURIBOR	28.12.2029	3,720,874	4,341,327
VELTADOORS S.A.	FIRST BANK	2.4% + 3M ROBOR	07.10.2029	5,703,333	-
VELTADOORS S.A.	FIRST BANK	2.2% + 3M ROBOR	07.10.2027	1,042,484	-
Interest payable to shareholder				3,839,193	-
Total				**154,976,887**	**143,313,558**

17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Assets	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Non-current financial assets	2,929,103	4,456,913
Trade receivables	109,798,655	75,441,232
Other current financial assets	10,045,854	5,162,934
Cash and cash equivalents	33,542,995	24,182,258
	156,316,607	**109,243,337**

Liabilities	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Borrowings	265,104,163	268,973,536
Lease liabilities	18,808,215	13,836,182
Liabilities related to acquisition of subsidiaries	13,109,500	12,746,250
Trade and other payables	158,521,288	125,349,001
Employee benefits – current	8,368,687	7,969,231
	463,911,853	**428,874,200**

Risk management activities

The Parent's Board of Directors has overall responsibility for establishing and overseeing the risk management framework at each Group company level. The Group's risk management policies are defined in such a way as to ensure the identification and analysis of the risks faced by the Group, the establishment of appropriate limits and controls, and the monitoring of risks and compliance with established limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities.

The Board continued to review during the period specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Fair values

All financial assets and liabilities are measured at amortized cost.

Due to the short-term nature, the carrying amount of cash and cash equivalents, trade receivables and other receivables as well as commercial and other liabilities, is close to their fair value.

Group's management estimates that the carrying amount of the borrowing is close to their fair value, as 90% of the bank loans were obtained at a variable interest rate.

18. RELATED PARTIES

Parent entity:

The Group is controlled by:

			Ownership interest	
Name	**Type**	**Place of incorporation**	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
FORTALIS HOLDING S.A.	Immediate parent entity	Romania	66.04%	66.04%

Key management personnel compensation:

	Six-month period ended	
	30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Short-term employee benefits	6,939,269	8,472,660

No other types of compensation are granted to key management personnel.

Loans from related parties:

Loans from parent entity	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Beginning of the year	**46,358,400**	**20,234,845**
Loans received	-	25,565,500
Loan repayments	-	-
Foreign exchange impact	1,288,375	558,055
End of period	**47,646,775**	**46,358,400**

Interest payable	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Beginning of the year	**3,815,498**	**2,099,707**
Interest expense	1,972,578	1,656,912
Foreign exchange impact	136,660	58,879
Interest paid	-	-
End of period	**5,924,736**	**3,815,498**

Other balances with related parties

	30 June 2026 *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
DISMARK SERVICES SRL	-	41,203
BP SUPPORT SERVICES	48,950	43,742
ELECTROPLAST INVESTMENT SRL	9,518	9,254
ROCA MANAGEMENT SRL	6,344	6,160
OBERHAUSER INVEST	26,928	18,684

18. RELATED PARTIES (continued)

Other transactions with related parties

	30 June 2026 *(unaudited and not reviewed)*	30 June 2025 *(unaudited and not reviewed)*
MIHAI BIRLIBA	-	1,788,450
BICO ENTREPRISE	-	258,282
DISMARK SERVICES SRL	205,829	248,222
POIANA FERMECATA	-	240,984
BP SUPPORT SERVICES	238,863	229,228
ADIDANA SRL	-	177,846
OBERHAUSER INVEST	131,566	73,204
ELECTROPLAST INVESTMENT SRL	243,401	53,980
ROCA MANAGEMENT SRL	37,368	35,760
E.M.G LEGAL SRL	-	33,665

19. COMMITMENTS AND CONTINGENCIES

Commitments

Under the terms of the major borrowing facilities, the Group companies are required to comply with the several financial covenants. Three subsidiaries did not compy with financial covenants at year end (Bico, Velta and Dial), but obtained bank exemptions for failing to meet banking indicators or bank waivers.

For the subsidies received, the Group entities are obliged to keep the fixed assets for a average period of 3 years, which was respected for all the fixed assets purchased.

For the subsidies received, the Group entities are obliged to keep the fixed assets for a average period of 3 years, which was respected for all the fixed assets purchased.

Litigations

The management of the Group considers that the litigations in which the Group companies are involved will not have a significant impact on the operations and the financial position of the Group.

Environmental related matters

The Group has not recorded any liabilities as at 30 June 2026 and 31 December 2025 for any anticipated costs, including legal fees and consulting fees or costs for design and implementation of remediation plans, related to environmental matters.

The management of the Group does not consider that there are significant costs associated with environmental matters related to its business activities.

20. EVENTS AFTER THE REPORTING PERIOD

Extension of loan agreement maturities

On 27 July 2026, the Extraordinary General Meeting of Shareholders resolved to extend the maturity of the following loan agreements by an additional 3-year period:

- The loan granted by the Company, as lender, on 27.07.2023, to Eco Euro Doors S.R.L. (a company deregistered as a result of its merger by absorption into Workshop Doors S.R.L., currently VELTA), as borrower, as subsequently amended by the relevant addenda, in the amount of RON 2,000,000, with a maturity date of 27.07.2026;

- The loan granted by the Company, as lender, on 30.09.2024, to Eco Euro Doors S.R.L. (a company deregistered as a result of its merger by absorption into Workshop Doors S.R.L., currently VELTA), as borrower, as subsequently amended by the relevant addenda, in the amount of EUR 380,000, with a maturity date of 27.09.2026;

- The loan granted by Fortalis Holding to the Company on 22.12.2023, in the amount of RON 1,000,000, with a maturity date of 31.07.2026;

- The loan granted by Fortalis Holding to the Company on 22.10.2025, in the amount of EUR 5,000,000, with a maturity date of 22.10.2026.

Initiation of legal proceedings

In August 2026, Roca Industry initiated legal proceedings to clarify, through legal means, the circumstances and elements considered in establishing the Transaction price for the acquisition of the 30% equity stake in Workshop Doors S.R.L., and to suspend payment of the price difference until the situation is clarified. As a result, the former shareholder of Workshop Doors S.R.L. initiated enforcement proceedings against the Company, which were challenged by ROCA Industry. On 21 August 2026, ROCA Industry obtained the provisional suspension of the enforcement proceedings, with both the challenge to enforcement and the suspension request currently pending resolution. These proceedings relate exclusively to the circumstances of the transaction and to ROCA Industry, in its capacity as a holding company, without affecting the current operational activity of Veltadoors S.A. or the other subsidiaries of the holding.

These condensed consolidated financial statements were approved and signed today, 26 August 2026.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **CEO**

Signature _____

Surname and given name(s): **Dumitru Turcanu**
Function: **CFO**

Signature _____

ROCA INDUSTRY HOLDINGROCK1 S.A.

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2026

PREPARED IN ACCORDANCE WITH THE
INTERNATIONAL ACCOUNTING STANDARD 34 – "INTERIM FINANCIAL REPORTING",
as adopted by the European Union

CONTENTS: **PAGE:**

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME	3
CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION	4
CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY	5
CONDENSED SEPARATE STATEMENT OF CASH FLOWS	6
NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS	7 – 22

	Note	Six month period ended	
		30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Continuing operations			
Other operating income		2,146	1,400
Depreciation and amortization		(85,451)	(117,187)
Employee benefit expenses	4	(1,341,294)	(1,904,198)
Advertising and marketing expenses		(23,274)	(88,058)
Other operating expenses	5	(1,395,792)	(1,905,429)
Other gains/(losses) – net		1,247	9,779
Operating loss		**(2,842,418)**	**(4,003,693)**
Finance income	6	2,146,870	8,362,483
Finance costs	6	(3,047,370)	(923,381)
Net finance income – (loss)/profit	6	**(900,500)**	**7,439,102**
Result before income tax		**(3,742,918)**	**3,435,409**
Income tax expense	7	(10,199)	(66,126)
Loss for the period from continuing operations		**(3,753,117)**	**3,369,283**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		**(3,753,117)**	**3,369,283**
Earnings per share			
Basic and diluted earnings per share (RON)		**(0.015)**	**0.014**

These condensed separate interim financial statements were approved and signed today, 26 August 2026.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **CEO**

Signature _____

Surname and given name(s): **Dumitru Turcanu**
Function: **CFO**

Signature _____

ROCA INDUSTRY HOLDINGROCK1 S.A.
CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(all amounts are expressed in 'RON', unless otherwise stated)

	Note	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
ASSETS			
Non-current assets			
Other intangible assets		512,905	394,454
Property, plant and equipment		22,136	31,895
Right-of-use assets	13	1,015,677	205,935
Investments in subsidiaries	8	216,766,928	216,766,928
Other non-current financial assets	9	74,753,331	70,608,586
Deferred tax assets		7,734	6,628
Total non-current assets		**293,078,711**	**288,014,426**
Current assets			
Other current financial assets	9	11,706,498	14,648,479
Prepayments		66,293	101,412
Cash and cash equivalents	10	6,348	219,559
Total current assets		**11,779,139**	**14,969,450**
TOTAL ASSETS		**304,857,850**	**302,983,876**
EQUITY and LIABILITIES			
Capital and reserves			
Share capital	11	248,672,220	248,672,220
Share premium		44	44
Retained earnings		(14,575,549)	(10,822,432)
Total equity attributable to owners of the Company		**234,096,715**	**237,849,832**
Total equity		**234,096,715**	**237,849,832**
Non-current liabilities			
Borrowings	12	24,266,971	23,081,315
Lease liability	13	733,506	122,587
Government grants		8,202	10,347
Total non-current liabilities		**25,008,679**	**23,214,249**
Current liabilities			
Trade and other payables	14	15,881,484	14,467,380
Lease liability	13	318,710	87,055
Borrowings	12	29,304,540	27,092,582
Employee benefits - current		247,722	272,778
Total current liabilities		**45,752,456**	**41,919,795**
TOTAL LIABILITIES		**70,761,135**	**65,134,044**
TOTAL EQUITY AND LIABILITIES		**304,857,850**	**302,983,876**

These condensed separate interim financial statements were approved and signed today, 26 August 2026.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **CEO**

Signature _____

Surname and given name(s): **Dumitru Turcanu**
Function: **CFO**

Signature _____

ROCA INDUSTRY HOLDINGROCK1 S.A.
CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026
(all amounts are expressed in 'RON', unless otherwise stated)

	Note	Attributable to owners of the Company			
		Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2026 *(audited)*		**248,672,220**	**44**	**(10,822,432)**	**237,849,832**
Loss for the period		-	-	(3,753,117)	(3,753,117)
Total comprehensive income for the period		**-**	**-**	**(3,753,117)**	**(3,753,117)**
Transactions with owners in their capacity as owners:					
Transaction costs on issuance of shares		-	-	-	-
Balance at 30 June 2026 *(unaudited and not reviewed)*		**248,672,220**	**44**	**(14,575,549)**	**234,096,715**

	Attributable to owners of the Company			
	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2025 *(audited)*	**248,672,220**	**44**	**953,625**	**249,625,889**
Loss for the period	-	-	3,369,283	3,369,283
Total comprehensive income for the period	**-**	**-**	**3,369,283**	**3,369,283**
Transactions with owners in their capacity as owners:				
Transaction costs on issuance of shares	-	-	-	-
Balance at 30 June 2025 *(unaudited and not reviewed)*	**248,672,220**	**44**	**4,322,908**	**252,995,172**

These condensed separate interim financial statements were approved and signed today, 26 August 2026.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **CEO**

Signature _____

Surname and given name(s): **Dumitru Turcanu**
Function: **CFO**

Signature _____

	Note	Six month period ended	
		30 June 2026 *(unaudited and not reviewed)*	**30 June 2025** *(unaudited and not reviewed)*
Result before tax		**(3,742,918)**	**3,435,409**
Adjustments for:			
Depreciation and amortization		85,451	117,187
Dividends income		-	(6,158,417)
Amortization of government grants		(2,145)	(1,400)
Interest income	6	(2,146,870)	(2,204,066)
Interest expense	6	2,546,866	578,429
Unrealized forex		139,734	(487,539)
Change in operating assets and liabilities,			
(Increase)/Decrease in other receivables		(59,535)	552,636
Increase in trade and other payables		798,188	126,306
Decrease in prepayments		35,119	127,740
Cash flows from operating activities		**(2,346,110)**	**(3,913,715)**
Interest paid		(5,444)	-
Net cash used in operating activities		**(2,351,554)**	**(3,913,715)**
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment		-	(99,164)
Payments for intangible assets		(119,666)	(113,368)
Receipt of government grants		-	7,813
Dividends cashed		632,674	3,106,870
Interest received		603,502	255,688
Net cash generated from investing activities		**1,116,510**	**3,157,839**
Cash flows from financing activities			
Proceeds from borrowings granted to subsidiaries		2,619,120	-
Loans granted to subsidiaries		(1,572,470)	-
Repayments of lease liabilities		(24,817)	(107,166)
Net cash generated from/(used) in financing activities		**1,021,833**	**(107,166)**
Net decrease in cash and cash equivalents		**(213,211)**	**(863,042)**
Cash and cash equivalents at the beginning of the period	10	219,559	1,220,742
Cash and cash equivalents at end of period	10	**6,348**	**357,700**

These condensed separate interim financial statements were approved and signed today, 26 August 2026.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **CEO**

Signature _____

Surname and given name(s): **Dumitru Turcanu**
Function: **CFO**

Signature _____

1. GENERAL INFORMATION

Roca Industry Holdingrock1 S.A. (the "Company", the "Parent-Company" or "Roca Industry") is a Romanian company, established in September 2021, the registered office being at 4 Gara Herastrau Street, building A, floor 3, district 2, Bucharest, Postal Code 020334. The Company is registered with the Trade Register under number J2021016918408 and has Unique Registration Code (CUI) 44987869.

Roca Industry operates and implements its business strategy through its subsidiaries (together referred to as the "Group"). Information on the Company's subsidiaries is provided in *Note 8 - Investment in subsidiaries*. Roca Industry is listed on the main regulated market of the Bucharest Stock Exchange (BVB).

The Company's subsidiaries activate in the field of construction materials, i.e. in the production of fiberglass and fiberglass reinforcement (BICO Group), the production of varnishes, paints, and decorative plasters (EVOLOR), the production of doors for residential buildings (VELTADOORS), the production of edged panels and fencing mesh (DIAL) and the production of electric cables (ELECTROPLAST).

As of 30 June 2026, the Company prepared condensed separate interim financial statements which are available on the Company's website: *www.rocaindustry.ro*.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These condensed separate interim financial statements ("interim financial statements") have been prepared in accordance with the IAS 34 Interim Financial Reporting, as adopted by the European Union.

The condensed separate interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union ("IFRS-EU") and these should be read together with the Company's annual separate financial statements as at 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual separate financial statements as at and for the year ended 31 December 2025.

The annual separate financial statements as at and for the year ended 31 December 2025 have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("OMFP no. 2844/2016"). In acceptance of OMFP no. 2844/2016, International Financial Reporting Standards are standards adopted under the procedure provided by the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 regarding the application of the International Accounting Standards.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Company's management considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These condensed separate interim financial statements have been prepared for submission to the Bucharest Stock Exchange. These condensed separate interim financial statements were authorized for issue by the Board of Directors on 26 August 2026.

The accounting policies adopted in the preparation of the condensed separate interim financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These condensed separate interim financial statements are presented in RON.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 New and amended standards adopted by the Company

Initial application of new amendments to existing standards which are effective for the current reporting period

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2026 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. In addition, new disclosures requirements have been added for certain instruments with contractual terms that can change cash flows and for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Contracts Referencing Nature- dependent Electricity - Amendments to IFRS 9 and IFRS 7

Issued on 18 December 2024 and effective from 1 January 2026: the IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. 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: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows. The Company does not hold such contracts as of the date of these financial statements.

Annual Improvements to IFRS Standards – volume 11

Annual Improvements to IFRS Accounting Standards issued on 18 July 2024 and applicable for annual reporting periods beginning on or after 1 January 2026 relate to IFRS 1 (hedge accounting by first time adopter), IAS 7 (cost method), IFRS 7 (determination of gain or loss on derecognition, updated implementation guidance for credit risk disclosures), IFRS 9 (derecognition of lease liabilities) and IFRS 10 (determination of de facto agent). The amendments did not have a material impact on the Company's separate interim financial statements

The amendments did not have a material impact on the Company's financial statements.

2.3 Standards and amendments to the existing standards issued by IASB and adopted by the EU but not yet effective

The following amended standards are effective for annual periods beginning after 1 January 2027 and earlier application is permitted:

- IFRS 18 Presentation and Disclosure in Financial Statements - *effective for annual reporting periods beginning on or after 1 January 2027;*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - *effective for annual reporting periods beginning on or after 1 January 2027;*
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures - *effective from 1 January 2027;*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency - *effective from 1 January 2027.*

The Company has not early adopted any of these standards/amendments and does not expect that they will have a significant impact on the separate financial statements of the Company when they become effective, except for IFRS 18 for which the impact is currently being assessed.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these condensed separate interim financial statements, the Company's management has made some judgments and estimates about the future that affect the application of accounting policies, as well as the reported value of assets and liabilities, income and expenses. Actual results may differ from estimated values.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4. EMPLOYEE BENEFIT EXPENSES

	30 June 2026 *(unaudited and not reviewed)*	30 June 2025 *(unaudited and not reviewed)*
Wages and salaries	(1,310,470)	(1,860,453)
Social security contributions	(30,824)	(43,745)
Total	**(1,341,294)**	**(1,904,198)**

5. OTHER OPERATING EXPENSES

	30 June 2026 *(unaudited and not reviewed)*	30 June 2025 *(unaudited and not reviewed)*
Audit fees	(371,251)	(412,181)
Consultancy fees	(363,079)	(416,482)
Rent expenses	(173,719)	(208,603)
Expenses with third parties services	(163,975)	(225,117)
Capital market services	(71,376)	(180,135)
Marketing expenses	(68,742)	(150,425)
Evaluation fee	(55,525)	-
Insurance policy expenses	(22,588)	(24,812)
Tax expenses	(20,157)	(22,046)
Transportation costs	(13,052)	(66,058)
Expense with energy and water	(10,138)	(25,064)
Repairs and maintenance costs	(2,268)	(3,178)
Human resources advisory	-	(65,156)
Legal expenses	-	(46,063)
Other expenses	(59,922)	(60,109)
Total	**(1,395,792)**	**(1,905,429)**

6. FINANCE INCOME AND FINANCE COSTS

Finance costs	30 June 2026 *(unaudited and not reviewed)*	30 June 2025 *(unaudited and not reviewed)*
Interest on loans received	(2,526,493)	(572,724)
Interest on lease liabilities	(5,444)	(10,230)
Bank commissions	(1,429)	(1,835)
Net foreign exchange gains/(losses)	(514,004)	(338,592)
	(3,047,370)	**(923,381)**
Finance income		
Interest income	2,146,870	2,204,066
Dividends income	-	6,158,417
	2,146,870	**8,362,483**
Net financial result	**(900,500)**	**7,439,102**

7. INCOME TAX

	30 June 2026 *(unaudited and not reviewed)*	30 June 2025 *(unaudited and not reviewed)*
Current tax	(11,305)	(69,571)
Deferred tax	1,106	3,445
Income tax expense	**(10,199)**	**(66,126)**

8. INVESTMENT IN SUBSIDIARIES

Subsidiaries

The Company's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of incorporation	Ownership held by the Company	
			30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
EVOLOR SA	Varnishes, paints and decorative plasters	Romania	99.9916%	99.9916%
ELECTROPLAST SA	Copper and aluminum electric cables	Romania	99.999975%	99.999975%
BICO INDUSTRIES SA	Fiberglass and fiberglass reinforcement	Romania	60%	60%
VELTADOORS SA	Doors for residential buildings	Romania	99.9889%	99.9889%
DIAL SA	Edged panels and fencing mesh	Romania	99.99986%	99.99986%

In September 2024, respectively June 2025, the Board of Directors of ROCA Industry approved the change in legal form from a limited liability company (SRL) to a joint-stock company (SA) for three of its subsidiaries – Evolor, Dial, and Veltadoors. The decision was made to improve corporate governance practices both at the parent company level and across the portfolio entities, by adopting a management structure aligned with best practice standards, aiming to optimize the decision-making process.

The legal transformations were completed in June 2025, in accordance with the provisions of Article 10, paragraph (1) of Law no. 31/1990, which stipulates that a joint-stock company must have a minimum share capital of 90,000 RON and at least two shareholders. To meet this legal requirement, Fortalis Holding SA (former Roca Investments SA), the majority shareholder of ROCA Industry, acquired one share in each of the three companies concerned.

In the case of Veltadoors, in order to meet the minimum share capital requirement, ROCA Industry approved the partial conversion of a loan granted to the company into shares, amounting to 87,680 RON, based on a loan agreement and Addendum No. 2, signed on 4 June 2025.

The tables below provide summarized financial information about investments held in subsidiaries:

As at 30 June 2026 *(unaudited and not reviewed)*	Carrying value of investment		
Name of subsidiary	**Gross value**	**Value adjustments**	**Net value**
EVOLOR SA	1,000,100	-	1,000,100
ELECTROPLAST SA	45,750,989	-	45,750,989
BICO INDUSTRIES SA	71,022,300	(5,531,620)	65,490,680
DIAL SA	7,000,100	(2,269,317)	4,730,783
VELTADOORS SA	103,683,376	(3,889,000)	99,794,376
Total	**228,456,865**	**(11,689,937)**	**216,766,928**

8. INVESTMENT IN SUBSIDIARIES (continued)

As at 31 December 2025 *(audited)*	**Carrying value of investment**		
Name of subsidiary	**Gross value**	**Value adjustments**	**Net value**
EVOLOR SA	1,000,100	-	1,000,100
ELECTROPLAST SA	45,750,989	-	45,750,989
BICO INDUSTRIES SA	71,022,300	(5,531,620)	65,490,680
DIAL SA	7,000,100	(2,269,317)	4,730,783
VELTADOORS SA	103,683,376	(3,889,000)	99,794,376
Total	**228,456,865**	**(11,689,937)**	**216,766,928**

At the end of each fiscal year, the Company's management evaluates indicators that an investment in a subsidiary may be impaired. Where such an indication exists, the recoverable amount of the investment is estimated.

For the six month period ended 30 June 2026, the company did not reassess the recoverability of the net carrying value of its investments. The assessment will be carried out following the close of the financial year ending 31 December 2026. Thus, at the date of preparation of the simplified individual financial statements, the information from the valuation report prepared by an external valuator is available to support the determination of the recoverable amount as at 31 December 2025.

The recoverable amount of each investment was determined on the basis of valuation reports prepared by an external independent specialist (ANEVAR valuator – Veridio SRL) and adjusted by management where appropriate, to reflect subsequent actual information relating to the key assumptions used.. The recoverable amount was determined as the value in use using DCF models and considering the net debt of the subsidiary. Where recoverable amount was below cost, an impairment loss has been recognized in profit or loss.

The Company reassessed the recoverable amount of its investments as at 31 December 2025, and recorded impairments amounting to RON 11,689,937 for investments in its subsidiaries Bico Industries SA, Dial SA and VeltaDoors SA, as per the details below:

Investment	Cost	Recoverable amount	(Shortfall) / headroom	Impairment	Net value
Bico Industries (60%)	71,022,300	65,490,680	(5,531,620)	(5,531,620)	65,490,680
Evolor	1,000,100	46,985,000	45,984,900	—	1,000,100
VeltaDoors	103,683,376	99,794,376	(3,889,000)	(3,889,000)	99,794,376
Dial	7,000,100	4,730,783	(2,269,317)	(2,269,317)	4,730,783
Electroplast	45,750,989	103,945,000	58,194,011	—	45,750,989
Total	**228,456,865**	**320,945,839**	**92,488,974**	**(11,689,937)**	**216,766,928**

Key assumptions used in the value-in-use calculation

Events and circumstances that led to the impairment charges

The impairment loss of RON 5,531,620 in respect of Bico Industries reflects a tightening of fiberglass margins in the regional market and a downward revision of medium-term volume growth relative to the 2024 business plan considering IAS 36 requirement of excluding future investments planned. The impairment loss of RON 3,889,000 in respect of VeltaDoors reflects management's updated analysis of the integration trajectory post-merger, including revisions to expected synergies and the competitive pressure on residential-doors pricing. The impairment loss of RON 2,269,317 in respect of Dial reflects continued subdued demand in edged-panels and fencing-mesh and a reduction in thevalue in use, mainly due to negative working capital estimated in the model and moderate increases in forecasted and projected sales . For each of Bico, VeltaDoors and Dial the estimated recoverable amount at 31 December 2025 was below cost and impairment losses have been recorded. For Evolor and Electroplast the value in use materially exceeds cost and no impairment loss has been recognized (see sensitivity analysis below).

8. INVESTMENT IN SUBSIDIARIES (continued)

Forecast horizon

The impairment tests were performed based on value-in-use calculations using discounted cash flow (DCF) models prepared at the level of each cash-generating unit. The models are based on financial projections approved by management, covering an explicit forecast period of five years (2026–2030), derived from the Group's business plans and historical performance, and considering market and industry-specific assumptions.

Future cash flows were estimated based on projected revenues, EBITDA margins and working capital requirements, and reflect management's expectations regarding the evolution of the businesses. A terminal value was determined using a long-term growth rate reflecting expected long-term market conditions. The projected cash flows were discounted using a pre-tax discount rate (WACC), which reflects current market assessments of the time value of money and the risks specific to each cash-generating unit.

The recoverable amount of each investment was determined by comparing the present value of future cash flows with the carrying amount of the respective investment, in accordance with IAS 36.

Budgeted EBITDA was estimated taking into account past experience and forecasted growth. Revenue growth was projected taking into account the average growth levels experienced over the past years and the estimated activity levels and price growth for the next five years.

The terminal value is an estimate of the present value of the cash flows in the terminal period, as at the end of the forecast period, based on the final cash flow in the forecast period, plus the terminal growth rate.

The following table sets out the key assumptions used in the VIU calculation for each investment (discount rates are post-tax; long-term growth rates apply to extrapolation beyond the explicit forecast horizon):

Investment	Post-tax WACC	LT growth rate	Average EBITDA
BICO	12.73%	2.80%	11%
EVOLOR	13.18%	3.00%	16%
VELTADOORS	15.36%	2.80%	20%
DIAL	13.02%	2.80%	11%
ELECTROPLAST	14.11%	3.00%	9%

Sensitivity of the recoverable amount to changes in key assumptions

In accordance with IAS 36, management has performed a sensitivity analysis on the value in use calculations to assess whether reasonably possible changes in the key assumptions would cause the carrying amount of any investment to exceed its recoverable amount. The sensitivity analysis was performed by independently flexing each of the key assumptions while keeping all other assumptions constant.

The headroom (i.e. the amount by which the recoverable amount exceeds the carrying amount of the investment) and the change required in each of the principal key assumptions to reduce the recoverable amount to the carrying amount of each investment is disclosed in the table below:

Investment	Headroom (RON '000)	Discount rate increase eliminating headroom (pp)	Average EBITDA margin reduction eliminating headroom (pp)	LT growth reduction eliminating headroom (pp)
EVOLOR SA	45,985	>+2.0 pp	−24.0 pp	>−2.0 pp
ELECTROPLAST SA	58,194	>+2.0 pp	−36.0 pp	>−2.0 pp

8. INVESTMENT IN SUBSIDIARIES (continued)

Breakeven column shows the change in the single assumption in isolation that would reduce the recoverable amount to the carrying amount.

Based on the sensitivity analysis performed, management has concluded that, for the Evolor and Electroplast investments, no reasonably possible change in any of the key assumptions, considered individually, would cause the carrying amount of the investment to exceed its recoverable amount as at 31 December 2025.

Sources of estimation uncertainty

The determination of the recoverable amount of investments involves significant judgement and the use of estimates regarding future market conditions, the achievement of management's strategic plans, the realization of planned synergies and capacity expansions, the evolution of raw-material and energy prices, foreign-exchange rates, the trajectory of Romanian inflation, and the appropriate discount rates. The most sensitive key variables used in the impairment tests are the average EBITDA rates and the discount rates.

Parent company

The immediate and ultimate holding company of the Company is FORTALIS HOLDING SA (former SOCIETATEA DE INVESTITII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS S.A (Roca Investments S.A.) which owns 66.04% (2025: 66.04%) of its ordinary shares is based in Romania.

9. OTHER FINANCIAL ASSETS

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Other current financial assets		
Loans granted to related parties	8,390,080	10,477,800
Interest receivables on loans to related parties	1,720,253	1,990,070
Dividends to be received	1,500,000	2,132,674
Income tax receivable	3,217	14,522
Advances paid	2,038	1,138
Other receivables	90,910	32,275
	11,706,498	**14,648,479**
Other non-current financial assets		
Loans granted to related parties	60,903,262	58,798,626
Interest receivables on loans to related parties	13,850,069	11,809,960
	74,753,331	**70,608,586**

9. OTHER FINANCIAL ASSETS (continued)

Loans granted to subsidiaries as at 30 June 2026

Subsidiary	Type of loan	Interest rate	Maturity	30 June 26 *(unaudited and not reviewed)*		Total amount to be recovered, out of which:	Current	Non-current
				Loan granted	Interest To be received			
EVOLOR	Loan granted to subsidiaries	6%	25 Nov 2027	24,000,000	4,845,502	28,845,502	-	28,845,502
EVOLOR	Loan granted to subsidiaries	1M ROBOR +2.5%	18 Nov 2027	4,099,691	1,547,113	5,646,804		5,646,804
VELTADOORS	Loan granted to subsidiaries	6%	16 May 2027	6,816,940	1,716,326	8,533,266	8,533,266	-
VELTADOORS	Loan granted to subsidiaries	1M EURIBOR + 3%	27 Sep 2026	1,992,644	185,224	2,177,868	-	2,177,868
VELTADOORS	Loan granted to subsidiaries	1M EURIBOR + 3%	16 Dec 2027	1,835,330	382,965	2,218,295	-	2,218,295
VELTADOORS	Loan granted to subsidiaries	1M ROBOR + 2%	27 Jul 2026	1,912,320	464,387	2,376,707	-	2,376,707
DIAL	Loan granted to subsidiaries	6%	19 Sep 2027	17,921,843	4,656,187	22,578,030	-	22,578,030
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	28 May 2027	1,048,760	3,927	1,052,687	1,052,687	-
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	30 Jun 2027	524,380	-	524,380	524,380	-
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	29 Aug 2027	4,184,796	904,660	5,089,456	-	5,089,456
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31 Dec 2027	3,146,280	353,822	3,500,102	-	3,500,102
ELECTROPLAST	Loan granted to subsidiaries	6%	31 Dec 2027	1,343,477	245,409	1,588,886	-	1,588,886
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31 Dec 2027	466,881	264,800	731,681	-	731,681
TOTAL				**69,293,342**	**15,570,322**	**84,863,664**	**10,110,333**	**74,753,331**

9. OTHER FINANCIAL ASSETS (continued)

Loans granted to subsidiaries as at 31 December 2025

Subsidiary	Type of loan	Interest rate	Maturity	31 December 25 *(audited)*		Total amount to be recovered, out of which:	Current	Non-current
				Loan granted	Interest To be received			
EVOLOR	Loan granted to subsidiaries	6%	25 Nov 2027	24,000,000	4,492,000	28,492,000	-	28,492,000
EVOLOR	Loan granted to subsidiaries	1M ROBOR +2.5%	18 Nov 2027	4,099,691	1,380,289	5,479,980	-	5,479,980
VELTADOORS	Loan granted to subsidiaries	6%	16 May 2026	6,628,050	1,468,113	8,096,163	8,096,163	-
VELTADOORS	Loan granted to subsidiaries	1M EURIBOR + 3%	27 Sep 2026	1,937,430	131,951	2,069,381	2,069,381	-
VELTADOORS	Loan granted to subsidiaries	1M EURIBOR + 3%	16 Dec 2027	1,784,475	328,004	2,112,479	-	2,112,479
VELTADOORS	Loan granted to subsidiaries	1M ROBOR + 2%	27 Jul 2026	1,912,320	390,006	2,302,326	2,302,326	-
DIAL	Loan granted to subsidiaries	6%	19 Sep 2027	17,425,248	4,004,317	21,429,565	-	21,429,565
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	29 Aug 2027	4,068,840	772,363	4,841,203	-	4,841,203
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31 Dec 2027	3,059,100	-	3,059,100	-	3,059,100
ELECTROPLAST	Loan granted to subsidiaries	6%	31 Dec 2027	1,306,252	362,969	1,669,221	-	1,669,221
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3%	31 Dec 2027	1,019,700	229,980	1,249,680	-	1,249,680
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31 Dec 2027	678,440	84,493	762,933	-	762,933
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31 Dec 2027	1,356,880	155,545	1,512,425	-	1,512,425
TOTAL				**69,276,426**	**13,800,030**	**83,076,456**	**12,467,870**	**70,608,586**

On 10 September 2025, by the resolution of the Board of Directors (BoD), the maturity of the following loan was extended by an additional period of 1 year:

- The loan granted by the Company, as lender, on 27 September 2024, to VeltaDoors (former Eco Euro Doors), as borrower, in the amount of 380,000 EUR, with a maturity date extended to 27 September 2026;

10. CASH AND CASH EQUIVALENTS

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Cash at bank and in hand	6,348	219,559
	6,348	**219,559**

11. SHARE CAPITAL

	30 June 2026 *(unaudited and not reviewed)*		31 December 2025 *(audited)*	
	Nr. of shares	**RON**	**No. of shares**	**RON**
Share capital				
Authorized ordinary shares	248,672,220	248,672,220	248,672,220	248,672,220

The paid-in subscribed capital as at 30 June 2026, respectively 31 December 2025, consists of: RON 121.3 million, representing the paid-in subscribed capital, RON 71 million, representing the contribution in kind of 60% of the shares of Bico Industries SA. and RON 56.4 million, representing the contribution in kind of 99.999975% of the shares of Electroplast SA.

As of the date of preparation of these separate financial statements prepared for the six month period ended 30 June 2026, the shareholder structure is as follows:

	Balance as at 30 June 2026 *(unaudited and not reviewed)*		
Shareholders' structure:	**No of shares**	**Amount in RON**	**% in total**
Fortalis Holding SA (former Roca Investments SA)	164,223,340	164,223,340	66.04%
Other shareholders	84,448,880	84,448,880	33.96%
Total	**248,672,220**	**248,672,220**	**100.00%**

	Balance as at 31 December 2025 *(audited)*		
Shareholders' structure:	**No of shares**	**Amount in RON**	**% in total**
Roca Investments	164,223,340	164,223,340	66.04%
Other shareholders	84,448,880	84,448,880	33.96%
Total	**248,672,220**	**248,672,220**	**100.00%**

12. BORROWINGS

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Loans from related parties	47,646,775	46,358,400
Interest payable to related parties	5,924,736	3,815,497
	53,571,511	**50,173,897**
- Non-current	24,266,971	23,081,315
- Current	29,304,540	27,092,582

The Company has no bank loans. The loans have been granted by the main shareholder, without guarantees.

Loans as at 30 June 2026 are presented below:

Counterparty	Interest rate	Maturity	Total debt, *out of which*	Current	Non-current
Fortalis Holding	3.2% + 1M EURIBOR	3 Apr 2028	5,243,800	-	5,243,800
Fortalis Holding	3.2% + 1M EURIBOR	31 Jul 2026	1,000,000	1,000,000	-
Fortalis Holding	3.2% + 1M EURIBOR	12 Apr 2028	8,741,415	-	8,741,415
Fortalis Holding	10.97%	31 Dec 2026	26,219,000	26,219,000	150,000
Fortalis Holding	10.97%	31 Jan 2027	150,000	-	-
Fortalis Holding	3.2% + 1M EURIBOR	30 Aug 2027	6,292,560	-	6,292,560
Fortalis Holding	Interest payable		5,924,736	2,085,540	3,839,196
Total			**53,571,511**	**29,304,540**	**24,266,971**

Loans as at 31 December 2025 are presented below:

Counterparty	Interest rate	Maturity	Total debt, *out of which*	Current	Non-current
Fortalis Holding	3.2% + 1M EURIBOR	3 Apr 2028	5,098,500	-	5,098,500
Fortalis Holding	3.2% + 1M EURIBOR	31 Jul 2026	1,000,000	1,000,000	-
Fortalis Holding	3.2% + 1M EURIBOR	12 Apr 2028	8,499,200	-	8,499,200
Fortalis Holding	10.97%	31 Dec 2026	25,492,500	25,492,500	-
Fortalis Holding	10.97%	31 Jan 2027	150,000	-	150,000
Fortalis Holding	3.2% + 1M EURIBOR	30 Aug 2027	6,118,200	-	6,118,200
Fortalis Holding	Interest payable		3,815,497	600,082	3,215,415
Total			**50,173,897**	**27,092,582**	**23,081,315**

13. LEASES

Amounts recognized in the statement of financial position

Right-of-use assets

	Rights of use: Vehicles
Cost	
At 31 December 2024 *(audited)*	**608,341**
Additions	403,556
Disposals	(423,688)
At 31 December 2025 *(audited)*	**588,209**
Additions	1,041,772
Disposals	(588,215)
At 30 June 2026 *(unaudited and not reviewed)*	**1,041,766**
Accumulated depreciation	
At 31 December 2024 *(audited)*	**(373,777)**
Charge for the year	(174,427)
Eliminated on disposals	165,930
At 31 December 2025 *(audited)*	**(382,274)**
Charge for the year	(74,477)
Eliminated on disposals	430,662
At 30 June 2026 *(unaudited and not reviewed)*	**(26,089)**

Right-of-use assets

	Rights of use: Vehicles
Carrying amount	
At 30 June 2026 *(unaudited and not reviewed)*	**1,015,677**
At 31 December 2025 *(audited)*	**205,935**

The average lease term is 4 years (2025: 4 years).

Lease liabilities

Maturity analysis:	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Present value of lease liabilities	**1,138,298**	**224,390**
Out of which:		
not later than 3 months	90,440	40,523
later than 3 months and not later than 1 year	271,319	54,807
later than 1 year and not later than 5 years	776,539	129,060
later than 5 years	-	-
Less: unearned interest	**(86,082)**	**(14,748)**
Total	**1,052,216**	**209,642**
Analyzed as follows:		
Non-current	733,506	122,587
Current	318,710	87,055

Amounts recognized in profit and loss

	30 June 2026 *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
Depreciation expense on right-of-use assets	(74,477)	(174,427)
Interest expense on lease liabilities	(5,444)	(17,129)
Expense relating to variable lease payments	(115,393)	(144,962)
Expense relating to short-term and low value leases	(58,326)	(283,742)

14. TRADE AND OTHER PAYABLES

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Payables to former shareholders of subsidiaries	13,858,562	12,929,831
M&A advisory services	750,000	750,000
Marketing and communication advisory	79,489	72,973
Taxes to state budget	16,030	15,993
Other payables	1,177,403	698,583
	15,881,484	**14,467,380**

The amounts payable to the shareholders, outstanding at 30 June 2026 and 31 December 2025, represents the amount remaining to be paid to the former Workshop Doors shareholders, following the acquisition of the 30% stake in Workshop Doors. The amount also includes the accrued interest, in accordance with the signed agreement.

On 8 February 2024, ROCA Industry finalized the acquisition of 70% of the share capital of Workshop Doors S.R.L. ("Workshop Doors"), a company active since 2009 on the market of interior doors in the region, with two production units in Reghin and Petelea. Subsequently, on 14 October 2024 the remaining shares of Workshop Doors SRL were purchased by Roca Industry. The total purchase price of WorkShop Doors SRL was RON 67.5 million.

The remainder of the purchase price is EUR 2,500,000.

15. RELATED PARTIES

Parent entity:

The Company is controlled by:

Name	Type	Place of incorporation	Ownership interest	
			30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Fortalis Holding S.A.	Immediate parent entity	Romania	66.04%	66.04%

Subsidiaries:

Interests in subsidiaries are set out in *note 8 – Investments in subsidiaries.*

Key management personnel compensation:

	30 June 2026 *(unaudited and not reviewed)*	30 June 2025 *(unaudited and not reviewed)*
Short-term employee benefits	(603,101)	(1,469,766)

No other types of compensation are granted to key management personnel.

All loans granted to and received from related parties are unsecured and will be settled in cash. No guarantees have been given or received in respect of any intercompany loan. Interest rates and maturities on loans to subsidiaries are set out in *Note 9 – Other financial assets*; interest rates and maturities on loans received from the parent entity are set out in *Note 12 - Borrowings*.

15. RELATED PARTIES (continued)

Loans to/from related parties

Loans from related parties

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Beginning of the period	**46,358,400**	**20,234,845**
Loans received	-	25,565,500
Foreign exchange gain	1,288,375	558,055
Loan repayments made	-	-
Balance as at	**47,646,775**	**46,358,400**

Interest payable

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Beginning of the period	**3,815,497**	**2,099,707**
Interest charged	1,972,578	1,656,912
Foreign exchange gain	136,661	58,878
Interest paid	-	-
Balance as at	**5,924,736**	**3,815,497**

Loans to related parties

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Beginning of the period	**69,276,426**	**69,455,740**
Payments made for loans granted	1,572,470	-
Payments received for loans granted	(2,619,120)	-
conversion for increase of share capital of subsidiary	-	(1,087,680)
Foreign exchange gain	1,063,566	908,366
End of period	**69,293,342**	**69,276,426**

Interest Receivables	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Beginning of the period	**13,800,030**	**11,220,313**
Interest income	2,146,870	4,427,506
Interest expense	(607,437)	(2,009,515)
Foreign exchange gain	230,859	161,726
End of period	**15,570,322**	**13,800,030**

No interest was paid in cash to the parent in S1 2026 or 2025; amounts have been accrued. No loan repayments were received from subsidiaries in 2026. Interest rates and maturities are set out in *Notes 9 – Other financial assets* and *12 - Borrowings*.

Other balances with related parties

	30 June 2026 *(unaudited and not reviewed)*	31 December 2025 *(audited)*
Dividends receivables	1,500,000	2,132,674

16. FINANCIAL RISK MANAGEMENT

General risk management framework

The Company's Board of Directors has overall responsibility for establishing and overseeing the risk management framework. The Company's risk management policies are defined in such a way as to ensure the identification and analysis of the risks faced by the Company, the establishment of appropriate limits and controls, and the monitoring of risks and compliance with established limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Financial instruments by category

Assets	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
	RON	*RON*
Other non-current financial assets	74,753,331	70,608,586
Other current financial assets	11,706,498	14,648,479
Cash and cash equivalents	6,348	219,559
	86,466,177	**85,476,624**

Liabilities	**30 June 2026** *(unaudited and not reviewed)*	**31 December 2025** *(audited)*
	RON	*RON*
Borrowings	53,571,511	50,173,897
Trade and other payables	15,881,484	14,467,380
Lease liabilities	1,052,216	209,642
	70,505,211	**64,850,919**

All financial assets and liabilities are measured at amortized cost. Their carrying values approximates their fair values.

The fair value of variable interest rate loan has been approximated by their net carrying amount as the impact of credit risk is already reflected. Management considers that for fixed rate loans the impact is immaterial.

17. COMMITMENTS AND CONTINGENCIES

Taxation

All amounts owed to the State for taxes have been paid or recorded at the balance sheet date. The tax system in Romania is undergoing consolidation and harmonization with European legislation, and there can be different interpretations by the tax authorities in connection with tax law that may give rise to additional taxes and penalties. In cases when the state authorities identify non-compliances with or violations of the Romanian laws, the following may occur: seizure of the amounts concerned, imposing additional tax liabilities, fines, penalties for delays (applied to the remaining amounts payable). Therefore, tax sanctions arising from violations of the law can lead to significant amounts payable to the State.

The Company consider that it has paid all fees, taxes, penalties and penalty interests on time and in full, to the extent it was applicable.

In Romania, tax periods are open for audits for a period of 5 years.

17. COMMITMENTS AND CONTINGENCIES *(continued)*

Litigations

Roca Industry had no pending litigations as at 30 June 2026.

Environmental related matters

The Company has not recorded any liabilities as at 30 June 2026 and 31 December 2025 for any anticipated costs, including legal fees and consulting fees or costs for design and implementation of remediation plans, related to environmental matters. The management of the Company does not consider that there are significant costs associated with environmental matters related to its business activities.

Guarantees

On 25 October 2024, Roca Industry issued a corporate guarantee to First Bank for the credit facilities received by its subsidiary Workshop Doors SRL in the amount of RON 21,400,000.

As at 31 December 2023, the Company issued a corporate guarantee in favor of First Bank for the loan granted to its subsidiary, Bico Industries, in the amount of RON 1,280,000.

18. EVENTS AFTER THE REPORTING PERIOD

Extension of loan agreement maturities

On 27 July 2026, the Extraordinary General Meeting of Shareholders resolved to extend the maturity of the following loan agreements by an additional 3-year period:

- The loan granted by the Company, as lender, on 27.07.2023, to Eco Euro Doors S.R.L. (a company deregistered as a result of its merger by absorption into Workshop Doors S.R.L., currently VELTA), as borrower, as subsequently amended by the relevant addenda, in the amount of RON 2,000,000, with a maturity date of 27.07.2026;

- The loan granted by the Company, as lender, on 30.09.2024, to Eco Euro Doors S.R.L. (a company deregistered as a result of its merger by absorption into Workshop Doors S.R.L., currently VELTA), as borrower, as subsequently amended by the relevant addenda, in the amount of EUR 380,000, with a maturity date of 27.09.2026;

- The loan granted by Fortalis Holding to the Company on 22.12.2023, in the amount of RON 1,000,000, with a maturity date of 31.07.2026;

- The loan granted by Fortalis Holding to the Company on 22.10.2025, in the amount of EUR 5,000,000, with a maturity date of 22.10.2026.

Initiation of legal proceedings

In August 2026, Roca Industry initiated legal proceedings to clarify, through legal means, the circumstances and elements considered in establishing the Transaction price for the acquisition of the 30% equity stake in Workshop Doors S.R.L., and to suspend payment of the price difference until the situation is clarified. As a result, the former shareholder of Workshop Doors S.R.L. initiated enforcement proceedings against the Company, which were challenged by ROCA Industry. On 21 August 2026, ROCA Industry obtained the provisional suspension of the enforcement proceedings, with both the challenge to enforcement and the suspension request currently pending resolution. These proceedings relate exclusively to the circumstances of the transaction and to ROCA Industry, in its capacity as a holding company, without affecting the current operational activity of Veltadoors S.A. or the other subsidiaries of the holding.

These condensed separate financial statements were approved and signed today, 26 August 2026.

Prepared by,

Name and surname:
Ioan-Adrian Bindea
Status: CEO

Signature _____

Name and surname: **Dumitru Turcanu**
Status: CFO

Signature _____