



2025 Preliminary Financial Results

SIMTEL TEAM S.A.

**Company listed on the Main Segment of the
Bucharest Stock Exchange (symbol SMTL)**

Standard Category



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Disclaimer: The preliminary consolidated financial statements presented on the following pages have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS”).

The preliminary consolidated financial statements as of December 31, 2025 are unaudited.

The financial figures presented in the descriptive section of the report, expressed in RON million, are rounded to the nearest whole number or to one decimal place, as applicable, and may result in minor rounding differences.

During the financial year ended 31 December 2025, the Group made certain reclassifications to the comparative information for the financial year ended 31 December 2024 in order to faithfully reflect the economic substance of the items presented and to ensure comparability between periods, in accordance with IAS 8.

These reclassifications affected only the presentation of certain items in the consolidated financial statements and had no impact on the previously reported net profit, total equity, or net cash flows. The impact of these reclassifications will be presented in the audited consolidated financial statements.

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	2025 Preliminary Financial Results
For financial period	01.01.2025 – 31.12.2025
Date of publication of the report	25.02.2026

ISSUER INFORMATION

Name	Simtel Team S.A.
Fiscal code	RO 26414626
Trade registry number	J2010000564406
Registered office	Splaiul Independenței 319L, Bruxelles Building, A, District 6, Bucharest

INFORMATION ABOUT THE FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	RON 1,628,346
The market on which the financial instruments are traded	Main Segment, Standard Category
Total number of shares	8,141,731 shares
Symbol	SMTL

CONTACT DETAILS FOR INVESTORS

Email	investors@simtel.ro
Website	www.simtel.ro

MESSAGE FROM THE CEO

2025 was a transformative year for Simtel Group. It marked our transition to a new stage of organizational, operational, and strategic maturity. We achieved accelerated growth, delivered increasingly large-scale projects, commissioned the most significant own asset in the company's history, and further strengthened the Group's international presence.

At consolidated level, preliminary operating revenues reached RON 605.7 million, up 68% compared to 2024 and approximately 20% above the budgeted level. Revenues from core operations amounted to RON 598.4 million, reflecting activity volumes above initial estimates and confirming our capacity to execute large-scale projects.



A key contributor to this dynamic was the accelerated development of the energy supply business through G-Energy Solutions, which generated RON 277.2 million in operating revenues, up 329% year-on-year. However, the expansion of this segment altered the consolidated revenue structure, as energy supply is inherently a high-volume business with lower percentage margins.

Beyond the aggregated figures, 2025 marked a structural shift in our portfolio. We transitioned towards utility-scale projects and complex solutions, including large-capacity energy storage systems. These projects carry higher strategic relevance and generate larger volumes; however, by their nature, they have lower percentage margins compared to the rooftop and mid-sized projects that characterized previous years.

This change in project mix influenced profitability in 2025. The preliminary EBITDA margin stood at approximately 4.5%, while consolidated net profit amounted to RON 8.9 million. At the same time, the organization was proactively sized for an annual consolidated activity level exceeding RON 900 million, of which more than RON 550 million at the Simtel Team level alone.

This gap resulted in a lower absorption of indirect costs relative to the achieved volume. It does not represent a structural issue, but rather a natural effect for a company undergoing accelerated scaling. As volumes increase and large projects enter full delivery phases, these costs will remain relatively stable in absolute terms but will decline as a percentage of EBITDA, driven by stronger operating leverage.

A defining milestone of 2025 was the completion and commissioning of the 52 MWp photovoltaic park in Giurgiu, with an estimated annual production of approximately 73 GWh. It is the largest photovoltaic park in Romania built on degraded land and the first project of this scale fully developed by Simtel, from land acquisition to operation. The 10-year PPA contract provides predictability and lays the foundation for a consistent contribution to the Group's results as of 2026.

In 2025, we accelerated our international expansion by opening a subsidiary in Essen, Germany, and launching Simtel Nordics in Sweden. In the Republic of Moldova, GES Energy Trade obtained the ANRE license for electricity supply, strengthening the Group's regional ecosystem. Also in 2025, ANT Power Energy acquired a 55% majority stake in

Alsen Energy Consulting, consolidating the Group's competencies in the energy supply segment.

Within the EPC and BESS segments, we signed significant contracts in Mehedinți, Mureș, and Alba counties, as well as major photovoltaic projects, including in partnership with Verbund. A significant portion of these projects will be delivered in 2026, supporting higher volumes and an improved profitability mix.

In 2025, we were also included in the "FT Ranking: Europe's Long-Term Growth Champions", ranking among the top 20 European companies with the fastest growth over the past decade. This recognition reflects our long-term trajectory and our ability to grow in a volatile economic environment.

Looking ahead to 2026, our objective is clear: to convert accelerated growth into profitable and sustainable growth.

We are targeting consolidated revenues of approximately RON 907 million and EBITDA of around RON 70.9 million, corresponding to a margin of approximately 8%. This evolution is underpinned by the delivery of major contracted projects, the full-year contribution of the Giurgiu park, optimization of the project mix, and strengthened financial discipline.

The renewable energy industry remains one of the most dynamic sectors in Europe. Today, Sintel is a more mature, better structured company, prepared for a higher level of scaling.

2025 was the year of strengthening the foundation. 2026 will be the year of capitalizing on it.

We invite you to read this report to learn more about the Sintel team's performance in 2025. Should you have any questions regarding our business or our activity on the capital market, please do not hesitate to contact us at investors@sintel.ro.



2025 PRELIMINARY FINANCIAL RESULTS CALL

26.02.2026 || 14:00

We invite you to participate in the results call regarding Simtel's preliminary financial results for 2025, alongside the Company's management team, to discuss the Company's performance in 2025 and its outlook for 2026.

The results call will be held in Romanian and will take place on February 26, 2026, at 14:00 (Romania time).

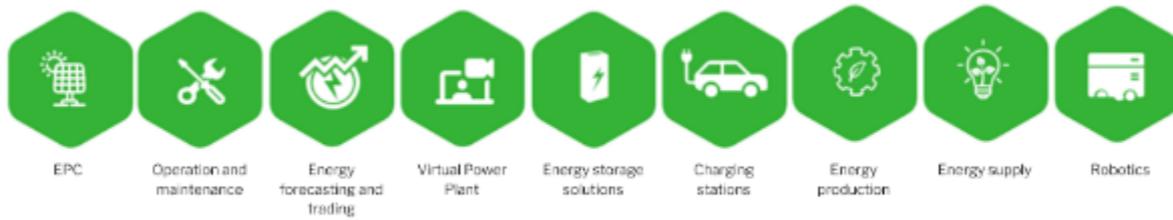
To participate in the results call dedicated to the 2025 preliminary financial results, interested parties are invited to register **[HERE](#)**.



**ABOUT
SIMTEL TEAM**



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Simtel Team S.A. is a Romanian engineering and technology company, established in 2010, headquartered in Bucharest, with regional offices in Bacău, Timișoara, and Cluj. In 2022, the Company opened a separate entity in Chișinău, Republic of Moldova – Simtel Solar – with an EPC profile in renewable energy, and in 2025, it opened a new branch in Essen, Germany.

Simtel Team operates in the fields of renewable energy, telecommunications, and industrial automation, with an R&D component in industrial robotics and energy efficiency. For each of these business lines, the Company delivers projects both in Romania and internationally.

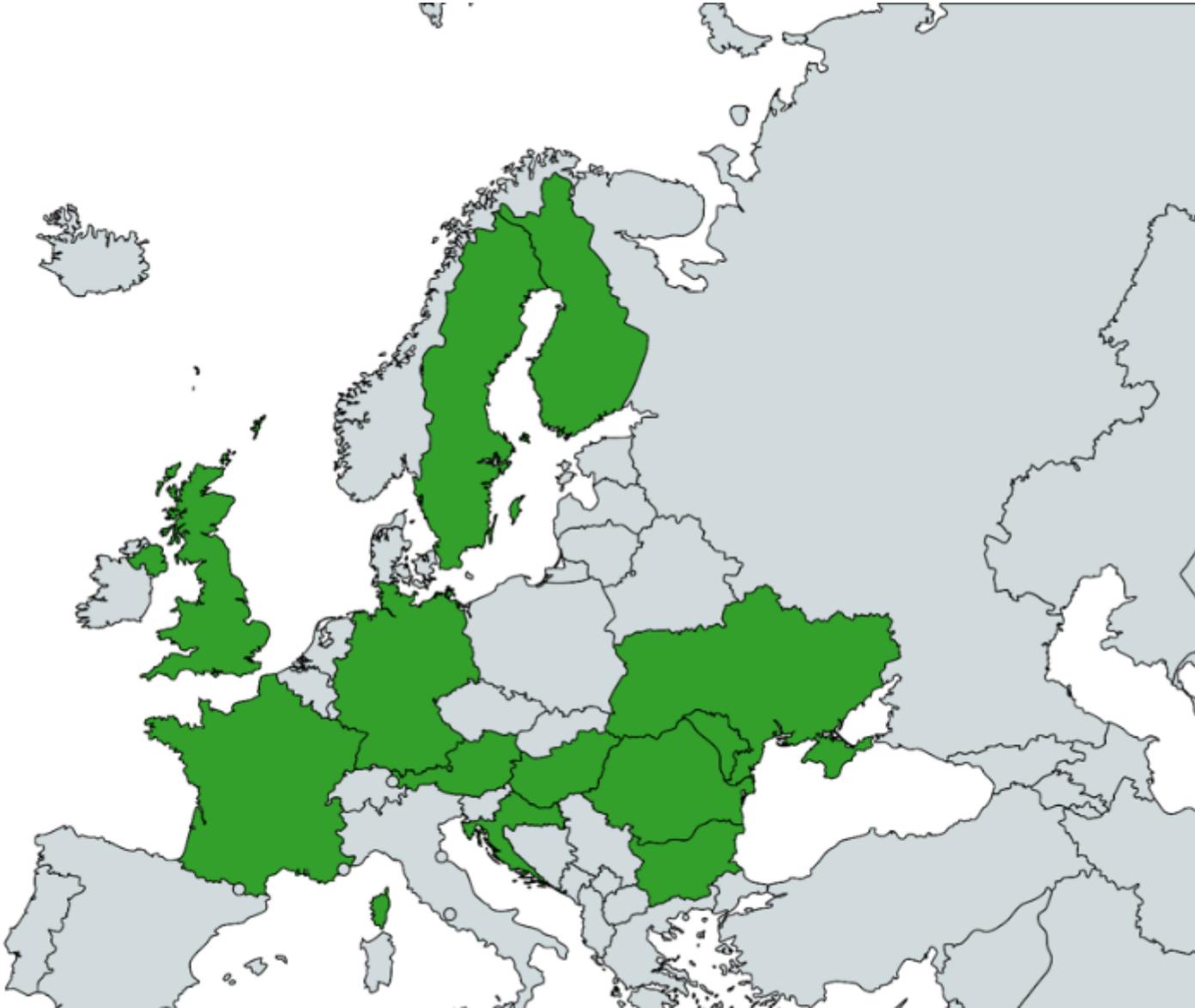
The main services and products offered by Simtel, depending on the business line, include: Engineering, Procurement & Construction (EPC) for telecommunications and energy, operation and maintenance of photovoltaic power plants, renewable energy forecasting and trading, Virtual Power Plant (VPP), energy storage and electric vehicle charging stations, energy production, supply of electricity and natural gas, R&D, and the production of autonomous robots. The Company is one of the key players in Romania in the construction of photovoltaic power plants.

Simtel generally operates under the EPC model – Engineering, Procurement & Construction – in which the contractor delivers a complete facility to the client at a guaranteed price and by a guaranteed date. The collaboration model with clients is mixed, depending on the negotiated commercial terms: either Simtel finances the entire project during the construction phase and generates revenue upon commissioning, or the clients pay certain parts of the project value as it progresses (e.g., upon obtaining the building permit, material delivery, construction completion, commissioning).

Through the EPC model, Simtel engineers design and deliver solutions, manage project processes, financing, procurement, warehousing, client communication, and grid operator integration, while subcontracting as much of the installation and construction work (labor) as possible. However, the Company retains in-house expertise related to equipment commissioning, software development, configuration, or dedicated upgrade solutions.



The company is specialized in turn-key project delivery: obtaining permits, design, construction/installation, and commissioning of equipment. Additionally, Simtel provides maintenance during and after the warranty period.







**KEY EVENTS IN Q4
2025 AND AFTER THE
CLOSING OF THE
REPORTING PERIOD**



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SIMTEL INVESTOR DAY

On **October 14, 2025**, the Company organized the Simtel Investor Day. During the event, the Company's management presented the business performance, future plans, and answered questions from investors.

The event recording is available [HERE](#).

OPENING A SUBSIDIARY IN SWEDEN

On **October 20, 2025**, the Company informed the market about the opening of a new subsidiary in Stockholm, Sweden – Simtel Nordics. This initiative marks a new stage in the Company's international expansion process and is based on market opportunities identified in the Nordic region, one of the most dynamic and advanced areas in Europe in terms of the energy transition.

More information [HERE](#).

COMMISSIONING OF THE GIURGIU PHOTOVOLTAIC PARK

On **November 20, 2025**, the Company informed the market about the commissioning of the Giurgiu photovoltaic park, the largest photovoltaic park in Romania built on degraded land, with an installed capacity of 52 MWp and an estimated annual production of approximately 73 GWh. The completion of this project represents a key milestone in strengthening the Group's presence in the renewable energy generation market and fulfills one of the objectives assumed at the time of the Company's listing on the Bucharest Stock Exchange in July 2021. The project was finalized in Q4 2025 and was fully developed by the Company, from land acquisition through to commissioning.

More information [HERE](#).

INCLUSION IN THE FTSE GLOBAL MICRO CAP INDICES

Following the indicative results of the semi-annual review conducted by the global index provider FTSE Russell, announced on February 20, 2026 and effective as of March 23, 2026, the shares of Simtel Team (SMTL) will be included in the FTSE Global Micro Cap indices dedicated to Emerging Markets, after meeting the relevant quantitative criteria set out in the FTSE Russell methodology.

More information [HERE](#).

EPC ACTIVITY STATUS

Regarding the delivery of the EPC solutions to clients, in 2025 the Company continued the implementation of photovoltaic park projects of various capacities, with a focus on large-scale projects, while also maintaining its traditional market of small and medium-sized rooftop and ground-mounted projects, where it continued collaborations both with established partners and within new business segments.

In 2025, a very clear dynamic was observed towards large-scale standalone storage projects, as well as projects involving the hybridization of existing energy generation capacities or the direct development of hybrid projects. The Company estimates that this trend will continue and even accelerate throughout 2026.

Regarding own projects, as of the end of 2025, the Company had an operational installed capacity of **64.4 MWp**. These projects generate over 85 GWh annually.

In 2026, the Company is assessing all projects from the perspective of potential hybridization and is currently in the process of defining the most appropriate technical solutions and prioritizing their implementation.

STATUS OF SIMTEL STORAGE PARK PROJECTS

the Company continues to develop its energy storage park portfolio. The storage capacities that can be installed for projects currently in various stages of development have been updated in line with the latest technological solutions. These changes, together with the reassessment of the duration of documentation and permitting processes, have led to the adjustment of implementation timelines for part of the storage park portfolio.

Through the development of an energy storage park portfolio, Simtel is strengthening its position in the renewable energy sector, as these parks represent a key component in the transition towards a sustainable and efficient energy system. Energy storage enables the balancing of the inherent fluctuations in renewable energy generation, ensuring a constant and stable supply to the grid. It also contributes to increased reliability of energy supply and long-term cost optimization, by allowing energy to be used during periods of peak demand. Furthermore, in the context of growing demand for energy storage solutions, this strategic step taken by Simtel opens new development opportunities for the Group and enables the provision of a comprehensive portfolio of integrated services, both within the Group and for its clients.

ELECTRIC AND NATURAL GAS ENERGY SUPPLY STATUS

Through G-Energy Solutions (GES Furnizare SRL), a company in which Simtel Team S.A. holds a 62% stake, the energy supply activity was carried out in 2025 based on secured contracts for both energy procurement and supply. The Company confirms the upward trend in delivered volumes throughout the year, a trend that continues into 2026 for both electricity and natural gas. This accelerated growth pace was maintained, leading to the exceeding of the estimated revenue for 2025. In addition to strengthening the team, 2025 also marked the first deliveries of natural gas to end customers, enabling a more flexible approach and an expanded portfolio of services and products for G-Energy Solutions' partners.

For 2026, the Company estimates the continuation of this trend and a further increase in delivered volumes for both natural gas and electricity, as well as the integration of new services into the Company's portfolio.



FINANCIAL RESULTS ANALYSIS



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CONSOLIDATED P&L ANALYSIS

Operating Revenues

In 2025, Sintel Group recorded consolidated operating revenues of RON 605.7 million, up 68% compared to 2024. The increase was generated almost entirely by the dynamics of revenue from core operations, which reached RON 598.4 million in 2025 (+69% compared to 2024), while the other components of operating revenues had a limited share in the total. Other operating revenues amounted to approximately RON 7.3 million (+24%), mainly reflecting the capitalization of certain internal development activities, such as the development of industrial robots, as well as other operating income.

Regarding the operating revenues generated by the Group's main entities in 2025, Sintel Team recorded revenues of approximately RON 313 million, up 14% compared to 2024. G-Energy Solutions contributed around RON 277 million, an increase of 329% compared to 2024, reflecting the strong expansion of the energy supply activity and the growth in traded volumes throughout the year. ANT Energy recorded revenues of approximately RON 7 million, down 23% compared to 2024, amid a decrease in variable revenues closely linked to the revenues obtained by renewable energy producers, particularly photovoltaic producers. The capture price reported relative to the Day-Ahead Market (DAM) for photovoltaic energy producers declined, leading to lower variable revenues. Regarding ANT's activity, it is important to note that the results are in line with the budget, as 2024 was an exceptional year from the market conditions perspectives in which the company operates and, accordingly, the results achieved.

At the level of the other entities included in consolidation, mainly investment vehicles holding photovoltaic parks in various stages of development and other Group companies, revenues totaled approximately RON 9 million in 2025, their contribution to consolidated revenue remaining limited during the analyzed period.

Operating Expenses

Consolidated operating expenses reached RON 586.2 million in 2025, up 88% compared to 2024, exceeding the pace of revenue growth, mainly due to the expansion of the energy supply activity (through G-Energy Solutions), which generated a significantly higher volume of directly associated costs. A major factor in the cost dynamics was "Electricity purchased," which increased to RON 239.5 million (+516%), becoming the most significant cost item at consolidated level. In parallel, expenses for raw materials, consumables and goods increased to RON 181.3 million (+28%), driven by the higher volume of projects and operational deliveries within the Group.

Subcontractor expenses reached RON 44.2 million in 2025, up 7% compared to 2024, remaining relatively stable in relation to the scale of activity, while environmental expenses rose to RON 13.0 million (+118%), due to the expansion of the electricity supply activity and, implicitly, the higher volume of green certificates traded.

Personnel expenses amounted to RON 46.0 million (+39%). This increase was driven by several factors, including the rise in the number of employees – the average number of employees at the consolidated level increased from 154 in 2024 to 194 in 2025 – legislative changes that fully eliminated tax incentives for the construction sector, which required an increase in gross salaries in order to maintain the same net salary level for affected employees, as well as salary increases in line with inflation and broader economic and social developments.

Other operating expenses increased to RON 51.1 million in 2025 (+15%), mainly reflecting operational and administrative costs associated with the larger scale of activity (third-

party services, logistics, transport, travel, insurance, rent and other overhead costs). Depreciation and amortization expenses rose to RON 7.4 million (+54%), following the expansion of the depreciable asset base, primarily as a result of the commissioning of the Giurgiu photovoltaic park.

Operating Result

Operating result decreased in 2025 to RON 19.4 million, down 60% compared to 2024, amid faster growth in operating costs than revenues and the activity mix, with a significantly higher share of energy supply, which is structurally characterized by lower margins. At the level of financial result, the Group recorded a financial loss of RON 8.4 million in 2025, compared to RON 3.5 million in 2024 (an increase of 141%), mainly driven by higher interest expenses due to increased use of short-term financing and the effect of FX differences. Consequently, profit before tax amounted to RON 11.0 million in 2025, down 75% compared to 2024.

Income tax expense totaled RON 2.2 million in 2025, compared to RON 7.9 million in 2024 (-72%), and the Group closed 2025 with a consolidated net result of RON 8.9 million, down 76% compared to 2024.

CONSOLIDATED PROFIT AND LOSS ACCOUNT INDICATORS (RON)	2025 Preliminary	2024 Audited	Δ %
Operating revenue	605,672,831	360,215,907	68%
Operating expenses	(586,223,817)	(312,009,668)	88%
Operating result	19,449,014	48,206,239	-60%
Financial result	(8,409,908)	(3,494,179)	141%
Profit before tax	11,039,106	44,712,060	-75%
Net profit	8,860,997	36,824,538	-76%

CONSOLIDATED BALANCE SHEET ANALYSIS

Non-current Assets

The Group's total assets reached RON 635.6 million as at December 31, 2025, up 85% compared to December 31, 2024, driven by increases in both non-current and current assets. Non-current assets rose to RON 293.1 million (+136%), mainly supported by the increase in property, plant and equipment, which reached RON 231.3 million (+134%). The dynamics of this position reflect the continuation of investments in the Group's projects and operational assets, including the development of its own photovoltaic project portfolio, such as the Giurgiu photovoltaic park, as well as capital expenditures related to projects under development.

Goodwill increased significantly to RON 33.3 million (+811%), primarily as a result of the acquisition of SMTL Solar Bughea S.R.L., announced in 2025. In the context of this transaction, the difference between the purchase price and the fair value of the acquired net assets was recognized as goodwill in the consolidated balance sheet. This acquisition is in line with the Group's strategy to expand its own photovoltaic project portfolio, with a view to operating these assets or divesting them to third parties. Intangible assets reached RON 13.4 million (+67%), driven by the capitalization of development investments (including development projects carried out within Agora Robotics SRL).

Current assets

Current assets increased to RON 342.5 million (+57%). Within this structure, trade receivables and contract assets rose to RON 168.9 million (+112%), as a result of higher

exposure to customers driven by the increased volume of invoiced but uncollected projects at the end of the period, as well as the recognition of the Group's right to consideration for works and services performed but not yet invoiced, primarily under EPC contracts and electricity supply contracts. Inventories decreased to RON 71.0 million (-25%), reflecting the optimization of supply levels at year-end. At the same time, the Group reported government grants amounting to RON 60.6 million, reflecting the recognition of non-reimbursable financing related to the Giurgiu photovoltaic park, to be collected in the following period.

Prepayments increased to RON 13.7 million (+436%), driven by the expansion of the customer portfolio and the development of the Group's supply activity, mainly representing green certificates required to meet the Group's legal obligations as an electricity supplier. Other current assets rose to RON 19.8 million (+81%), primarily due to the increase in recoverable VAT, following investments made in photovoltaic parks during the period.

Cash and cash equivalents decreased to RON 8.5 million (-72%), reflecting the use of liquidity to support working capital and investments, in the context of collection cycles specific to projects under execution at the end of the reporting period.

Equity and Liabilities

Total liabilities increased to RON 511.1 million as at December 31, 2025 (+127% compared to 2024), with growth mainly concentrated at the level of current liabilities.

Current liabilities

Current liabilities rose to RON 349.9 million (+96%), with the structure highlighting a significant increase in short-term financing, which reached RON 155.6 million (+433%). This evolution is associated with the more intensive use of credit facilities to finance working capital and cash requirements during project execution, as well as temporary timing differences between payments to suppliers and collections from customers, depending on execution stages and contractual terms.

Trade payables increased to RON 167.4 million (+33%), reflecting the high level of activity and project-related procurement. Current deferred income reached RON 3.7 million (+1403%), reflecting current grants recognized for the Giurgiu photovoltaic power plant.

Non-current Liabilities

Non-current liabilities reached RON 161.3 million (+244%). Long-term bank loans increased to RON 66.3 million (+57%), reflecting financing raised to support investments and the development of the project portfolio. At the same time, non-current deferred income increased to RON 57.7 million (compared to RON 0.7 million in 2024), mainly reflecting non-reimbursable financing related to the Giurgiu photovoltaic park, initially recognized as deferred income and subsequently recognized in profit or loss over the useful life of the related assets, in line with their depreciation. Liabilities related to the acquisition of subsidiaries, amounting to RON 32.2 million, primarily represent the payment obligation for the equity interests acquired in connection with the Bughea project.

Equity

Equity reached RON 124.5 million as of December 31, 2025, up 6% compared to 2024, supported by the increase in retained earnings to RON 85.4 million (+5%) and the increase in share premium to RON 33.9 million (+9%), resulting from the granting of shares to

employees under a Stock Option Plan. Non-controlling interests amounted to RON 3.3 million, slightly above compared to 2024 (+2%).

BALANCE SHEET INDICATORS AT CONSOLIDATED LEVEL (RON)	31.12.2025 Preliminary	31.12.2024 Audited	Δ %
Non-current assets	293,064,528	124,107,343	136%
Current assets	342,529,398	218,637,208	57%
Total assets	635,593,926	342,744,551	85%
Equity	124,465,569	117,490,191	6%
Non-current liabilities	161,261,287	46,921,458	244%
Current liabilities	349,867,070	178,332,902	96%
Total equity and liabilities	635,593,926	342,744,551	85%

RELATED PARTY TRANSACTIONS

On January 30, 2026, the Company published the voluntary report regarding legal acts and transactions with related parties carried out by the Group's companies during the period October 1 – December 31, 2025, as well as for the full year 2025. More information is available [HERE](#) and [HERE](#).

CONSOLIDATED PROFIT AND LOSS ACCOUNT

CONSOLIDATED PROFIT & LOSS STATEMENT (RON)	2025 Preliminary	2024 Audited	Δ %
Operating revenue, of which:	605,672,831	360,215,907	68%
Revenue	598,367,107	354,347,514	69%
Other operating revenue	7,305,724	5,868,393	24%
Operating expenses, of which:	(586,223,817)	(312,009,668)	88%
Expenses for raw materials, consumables and goods	(181,335,957)	(141,841,093)	28%
Purchased electricity	(239,500,330)	(38,857,526)	516%
Subcontractor expenses	(44,193,707)	(41,305,088)	7%
Environmental expenses	(12,960,697)	(5,948,762)	118%
Personnel expenses	(46,033,917)	(33,039,279)	39%
Employee benefits	(2,975,000)	(1,550,500)	92%
Other operating expenses	(51,057,648)	(44,219,846)	15%
Depreciation and amortization	(7,355,275)	(4,771,915)	54%
Provisions	(811,286)	(475,659)	71%
Operating result	19,449,014	48,206,239	-60%
Financial result	(8,409,908)	(3,494,179)	141%
Profit before tax	11,039,106	44,712,060	-75%
Income tax	(2,178,109)	(7,887,522)	-72%
Net profit	8,860,997	36,824,538	-76%
Profit attributable to:			
Equity holders of the parent	4,627,251	33,681,741	-86%
Non-controlling interests	4,233,746	3,142,797	35%
Basic and diluted earnings per share (RON)	0.57	4.25	-87%

CONSOLIDATED BALANCE SHEET

	31.12.2025 Preliminary	31.12.2024 Audited	Δ %
Non-current assets, of which:	293,064,528	124,107,343	136%
Property, plant and equipment	231,328,163	98,951,781	134%
Goodwill	33,297,358	3,655,054	811%
Intangible assets	13,405,266	8,047,416	67%
Investment property	2,096,702	2,181,234	-4%
Other non-current assets	11,617,744	11,236,464	3%
Deferred tax assets	1,319,295	35,394	3627%
Current assets, of which:	342,529,398	218,637,208	57%
Inventories	70,982,311	95,054,656	-25%
Trade receivables and contract assets	168,946,548	79,846,496	112%
Government grants	60,612,327	-	-
Other current assets	19,751,434	10,908,670	81%
Prepayments	13,687,196	2,553,371	436%
Cash and cash equivalents	8,549,584	30,274,015	-72%
Total assets	635,593,926	342,744,551	85%
Equity, of which:	124,465,569	117,490,191	6%
Share capital	1,628,346	1,583,730	3%
Share premium	33,881,783	30,963,983	9%
Treasury shares	(16,128)	0	-
Legal reserves	343,524	331,061	4%
Retained earnings	85,358,639	81,410,840	5%
Non-controlling interests	3,269,405	3,200,577	2%
Non-current liabilities, of which:	161,261,287	46,921,458	244%
Bank loans	66,300,327	42,211,394	57%
Lease liabilities	5,075,699	3,983,626	27%
Deferred income	57,678,071	726,438	7840%
Liabilities related to the acquisition of subsidiaries	32,207,190	-	-
Current liabilities, of which:	349,867,070	178,332,902	96%
Bank loans	155,600,710	29,216,206	433%
Lease liabilities	2,219,659	2,512,968	-12%
Trade payables	167,442,441	125,840,302	33%
Other liabilities	19,758,506	19,761,878	0%
Deferred income	3,693,360	245,721	1403%
Provisions	1,152,394	755,827	52%
Total liabilities	511,128,357	225,254,360	127%
Total equity and liabilities	635,593,926	342,744,551	85%

KEY FINANCIAL RATIOS (CONSOLIDATED)

Current ratio as of 31.12.2025

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{342,529,398}{349,867,070} = \mathbf{0.98}$$

Gearing ratio as of 31.12.2025

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{66,300,327}{124,465,569} \times 100 = \mathbf{53\%}$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{66,300,327}{190,765,896} \times 100 = \mathbf{35\%}$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed assets turnover as of 31.12.2025

$$\frac{\text{Revenue}}{\text{Non-current assets}} = \frac{598,367,107}{293,064,528} = \mathbf{2.04}$$

CONSOLIDATED CASH-FLOW

	Consolidated 31.12.2025 Preliminary	Consolidated 31.12.2024 Audited
Cash flows from operating activities		
Profit before tax	11,039,106	44,712,060
Depreciation and amortization	7,355,275	4,771,915
Impairment of receivables	424,593	-
Employee benefits expenses	2,975,000	1,550,500
Movements in provisions	396,567	311,526
Gain from bargain purchase of subsidiaries	(497,899)	-
Gain / (loss) on disposal of property, plant and equipment	280,542	8,995
Release of deferred income related to investment grants	(708,529)	-
Net foreign exchange expense	2,052,908	242,121
Dividends received	(36,780)	-
Interest income	(202,979)	(239,252)
Interest expenses	6,566,008	3,979,407
Other finance costs/(income)	30,751	-
Cash generated from operations before changes in working capital	29,674,563	55,337,272
Decrease / (increase) in inventories	24,444,121	(16,087,829)
Decrease / (increase) in trade and other receivables	(107,416,533)	(31,177,194)
Increase / (decrease) in trade and other payables	46,067,033	83,365,429
Cash generated from operations	(7,230,816)	91,437,678
Interest paid	(11,075,170)	(3,979,407)
Income tax paid	(8,430,158)	(4,186,298)
Net cash generated from/ (used in) operating activities	(26,736,144)	83,271,973
Loans granted	(3,189,703)	-
Repayments of loans granted	423,941	-
Payments for acquisition of intangible assets	(5,814,312)	(4,349,047)
Payments for acquisition of property, plant and equipment	(124,876,501)	(79,108,309)
Proceeds from disposal of property, plant and equipment	27,942	-
Dividends received	36,780	-
Interest received	202,979	239,252
Acquisition of subsidiaries, net of cash acquired	(2,196,082)	-
Net cash used in investing activities	(135,384,956)	(83,218,104)
Acquisition of non-controlling interests	(17,700)	-
Repurchased shares	(110,806)	-
Dividends paid to non-controlling interests	(3,422,565)	(875,609)
Proceeds from borrowings	606,049,469	140,759,922
Repayments of borrowings	(458,835,471)	(124,140,962)
Payments of lease liabilities	(3,266,258)	(1,414,264)
Net cash from financing activities	140,396,669	14,329,087
Net increase / (decrease) in cash and cash equivalents	(21,724,431)	14,382,956
Cash and cash equivalents at the beginning of the period (January 1)	30,274,015	15,891,059
Cash and cash equivalents at the end of the period (December 31)	8,549,584	30,274,015



2026 OUTLOOK



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2026 REVENUE AND EXPENSE BUDGET

Presented below is the consolidated 2026 Revenue and Expense Budget prepared by the Group's management based on the contracted project portfolio, market development estimates and the strategic objectives assumed for the upcoming period. This budget will be submitted for approval to the shareholders within the Annual Ordinary General Meeting of Shareholders scheduled to take place on April 27, 2026.

CONSOLIDATED 2026 REVENUE AND EXPENSE BUDGET (RON)	AMOUNT (RON)
Revenue	907,233,124
Other operating revenue	3,720,000
TOTAL OPERATING REVENUE	910,953,124
Material/energy/production expenses	756,674,940
Salary expenses	48,991,139
Other operating expenses	34,381,253
TOTAL OPERATING EXPENSES	840,047,333
EBITDA	70,905,791
EBITDA margin	8%
Depreciation and amortization	13,385,063
Finance costs	13,652,559
EBT	43,868,169
Income tax	10,523,495
NET RESULT	33,344,673

For 2026, the Group has assumed a budget that brings together its ambition to continue the accelerated growth of revenue with the objective of maintaining an appropriate level of profitability. The budget is focused on scalability, operational efficiency and international expansion, with the primary objective of translating increasing business volumes into improved margins, based on several strategic pillars:

Operational Excellence and Scalability

The Group is not limited to expanding its portfolio, but also aims to maximize the profitability of each project. In developing the 2026 project portfolio, the Group targets a shift from standalone production or storage projects to complex hybrid solutions (generation plus storage and grid integration), enabling the capture of higher gross margins. Traditional projects will remain part of the Group's portfolio, with a focus on budgetary efficiency and high-quality execution.

The Group will actively seek to monetize economies of scale in procurement and apply rigorous control over execution budgets in order to secure and enhance operating margins.

Revenue Stream Diversification

Simtel's management will pursue a balanced mix between execution (EPC) activities and recurring revenues. In the upcoming period, the Company intends to maximize the performance of the photovoltaic parks in its portfolio by transforming these assets into stable cash flows. At the same time, the Group aims to accelerate electricity and natural gas supply volumes, while developing complementary products designed to increase average revenue per client and improve retention rates.

Geographic Expansion

Internationalization is no longer merely an objective, but an active growth driver. The Group plans to expand its integrated ecosystem into highly mature markets, such as Germany, where demand for energy efficiency and digitalization solutions is on a strong upward trend.

Risk Management and Agility

The Group's management is aware of legislative volatility and ongoing pressures within supply chains. However, its agile structure enables the rapid adaptation of the business model to the pace of support programs, such as the National Recovery and Resilience Plan (PNRR) and the Modernization Fund, while transforming challenges in the EPC market into consolidation opportunities through digitalized solutions aligned with clients' operational realities.

In conclusion, the consolidated 2026 Revenue and Expense Budget reflects a stage of maturity. The Simtel Group will continue to deliver not only higher volumes, but also profitable and sustainable growth, supported by strict financial control, operational efficiency and improved margins across all business lines.

DECLARATION OF THE MANAGEMENT

Bucharest, February 25, 2026

I confirm, to the best of my knowledge, that the consolidated preliminary financial results for 2025 provide a true and accurate representation of the assets, liabilities, financial position, and revenue and expenses of Sintel Team S.A., and that the financial report provides a true and accurate view of the significant events that took place during the period from 01.01.2025 to 31.12.2025 and their impact on the company's financial statements.

Iulian Nedea

Chairman of the Board of Directors of Sintel Team S.A.



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