To: *Bursa de Valori București S.A.*
Autoritatea de Supraveghere Financiară

CURRENT REPORT 51/2026

Pursuant to Law no. 24/2017 on issuers of financial instruments and market operations and to the Romanian Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities, as subsequently amended and supplemented and the provisions of Article 99 of the Bucharest Stock Exchange Code, Title II, Issuers and Financial Instruments.

Date of report	**18.11.2026**
Name of the Company	**SMTL Group S.A.**
Registered Office	**Splaiul Independenței No. 319H, London Office Building, 2nd Floor, Space 1, District 6, Bucharest, Romania**
Email	**investors@smtl.ro**
Phone	**+40 754 908 742**
Website	**www.smtl.ro/investitori**
Registration nr. with Trade Registry	**J2010000564406**
Fiscal Code	**RO 26414626**
Subscribed and paid share capital	**1,628,346.20 lei**
Total number of shares	**8,141,731**
Symbol	**SMTL**
Market where securities are traded	**Bucharest Stock Exchange, Main Segment, Standard Category**

Important events to be reported: Financial results as of September 30, 2026

The management of SMTL Group S.A. (hereinafter referred to as the "Company" or "Group") informs the market about the publication of the financial results for the first nine months of 2026.

The Group ended the first nine months of 2026 with a high level of activity at consolidated level, driven mainly by the development of the energy supply and wholesale business and the continued implementation of ongoing EPC projects. Compared to the same period of the previous year, the Group's operating performance reflected different trends in its two main business segments – EPC and energy supply and wholesale – driven by factors specific to each segment.

The results for the first nine months of 2026 were below the level envisaged in the 2026 Revenue and Expenditure Budget (the "Budget"), mainly as a result of the delay in signing new EPC contracts compared to the budgeted timeline and of foreign exchange losses. In this context, through Current Report No. 49/2026 of 13 November 2026, management revised the consolidated financial estimates for 2026, which are presented in detail in the section "Outlook on the 2026 Financial Estimates".

Key operational indicators

- **EPC**

Indicator	30 Sep. 2025	30 Sep. 2026
New photovoltaic plants MWp (capacity under implementation)	180	172
Energy storage plants MWh	201	297

- **Operation and Maintenance**

Indicator	30 Sep. 2025	30 Sep. 2026
Total capacity of photovoltaic plants under maintenance (MWp)	455	478
Total capacity of energy storage systems under maintenance (MWh)	1	2

- **Supply and wholesale of electricity and natural gas GES Furnizare (G-Energy Solutions)**

Indicator	9M 2025	9M 2026
Electricity generated (GWh)	2.2	43.9
Electricity sold (GWh)	294.5	602.7
Natural gas sold (GWh)	0.3	52.4

Key financial indicators

- The Group recorded **operating revenue of RON 583.5 million** in **the first nine months of 2026, up 79%** compared to the same period of 2025. Revenue (turnover) reached RON 581.9 million (**+81%** compared to the same period of 2025). This development was mainly driven by the expansion of the energy supply and wholesale business.
- From the perspective of operating segments:
  - **Energy Supply and Wholesale** made the largest contribution to the Group's consolidated revenue in the first nine months of 2026, generating revenue of **RON 416.2 million** (**+108%** compared to the same period of 2025),
  - **EPC Projects** recorded revenue of **RON 160.4 million** (**+39%** compared to the same period of 2025),
  - **Other activities** contributed revenue of **RON 5.2 million** (**-5%** compared to the same period of 2025).
- **At operating level**, the Group generated EBITDA of RON -6.7 million in the first nine months of 2026, compared to RON 14.8 million in the same period of the previous year.
- **Profitability for the period** was mainly influenced by the structure of the portfolio of EPC projects under execution, their implementation stage and the limited contribution of the new contracts to the results for the period. In the Energy Supply and Wholesale segment, higher business volumes and the integration of own energy generation supported the improvement in profitability, offsetting the impact of the adjustment of commercial margins on certain contracts.

- **The Group** ended the first nine months of 2026 with a consolidated net loss of RON 18.9 million, compared to a consolidated net profit of RON 2.9 million in the same period of 2025, with the result for the period positively influenced by a non-recurring gain of RON 11.4 million, recognized following the disposal of an interest in ANT Power Energy.

Outlook on the 2026 financial estimates

- Through Current Report No. 49/2026 of 13 November 2026, the Company revised its consolidated financial estimates for 2026. The revised estimates indicate revenue of RON 911.0–1,047.6 million (0% to +15% vs. Budget), EBITDA of RON 39.0–53.2 million (-45% to -25% vs. Budget) and consolidated net profit of RON 13.3–20.0 million (-60% to -40% vs. Budget).
- The deviation from the 2026 Budget stems mainly from the EPC segment, as a result of the delay in signing new contracts, while the Energy Supply and Wholesale segment is expected to reach the level of profitability set out in the 2026 Budget.
- Achieving the estimated ranges depends significantly on the results of the fourth quarter, in particular on the progress of works on EPC projects in line with execution schedules.

Report Availability

The financial results are available on the Company's website https://smtl.ro/investitori/, in the "Investors" / "Financial Results" section, as well as on the issuer's profile on the Bucharest Stock Exchange website, www.bvb.ro, ticker symbol: SMTL. They are also attached to this current report.

Results Call

The management will organize a results call in Romanian to present the financial results for the first nine months of 2026. The results call, dedicated to analysts and individual and institutional investors, will take place on **November 19, 2026**, at **14:00**.

To participate in the conference call regarding the financial results for the first nine months of 2026, interested parties are invited to register **HERE**.

Iulian NEDEA

Chairman of the Board of Directors