



Quarterly Report

Q1 2026

Q1 Report 2026

Current report in accordance with	Law 24/2017, ASF Regulation 5/2018
For the financial year	01.01.2026 – 31.03.2026
Report Date	29.05.2026
Name of the issuing company	FORT S.A.
Registered office	109-111 Șerban Vodă Street, ground floor, space no. 1, Sector 4, Bucharest
Work point	109-111 Șerban Vodă Street, ground floor, space no. 1, Sector 4, Bucharest
Phone/Fax	021.527.16.00 / 021.527.16.98
Unique Registration Code with the Trade Register	34836770
Serial number at the Trade Register	J2015009427408
LEI Code	787200Z4ZG9R3AI1YN48
The market on which the shares are traded	Segment: SMT / Category: AeRO Premium
BVB trading symbol	4RT
ISIN stock code	RO9K85P2XSG3
Subscribed and paid-up share capital	1,120,928.60 lei
Main characteristics of the issued securities of the company	11,209,286 shares at a nominal value of RON 0.10 per share

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CEO's Message

Dear investors,

FORT is entering a new stage of development, focused on strengthening its operations, increasing efficiency, and capitalizing on the opportunities generated by the new cybersecurity regulations.

Over the past quarters, we have accelerated the development of high value added services such as Security Operations Center (SOC) as a Service, NIS2 compliance consulting, and solutions for Artificial Intelligence based infrastructures. At the same time, we continue to expand commercial relationships with existing clients, with a focus on FORT's traditional services in sectors where we have relevant experience and expertise, namely banking, insurance, and technology (fintech), while also developing strategic partnerships in industries impacted by NIS2: healthcare operators, energy companies, and large scale manufacturing businesses.

We are seeing positive signals regarding the growing interest in compliance and cybersecurity services, especially in the context of the implementation of NIS2 and DORA regulations. These regulations are turning cybersecurity into an operational priority for companies and institutions in the financial, energy, and healthcare sectors, which represent strategic growth directions for FORT in the coming period and create significant opportunities for us.

For 2026, we aim to achieve consolidated revenues of RON 23.7 million, supported by the growth of recurring revenues, the expansion of our client base, and continued investments in technology, sales, and marketing. We believe that the transformations implemented over the past quarters create the foundation for improving operational efficiency and strengthening the company's position in high growth market segments.

The first quarter of 2026 unfolded in an economic and geopolitical context that continues to influence investment dynamics and client decision making cycles. During this period, FORT recorded consolidated revenues of RON 2.1 million, down 33% compared to the same period of the previous year. This evolution was driven both by market conditions and by the internal transformation and strategic repositioning process initiated in the second half of last year. In the context of a more competitive commercial policy and continued investments in business development, the company recorded a gross loss of approximately RON 550 thousand.

Short term liabilities decreased significantly compared to the end of 2025, driven by the reduction of trade payables and disciplined operational cash flow management. This reflects a more stable financial position for the company, a foundation we intend to build upon throughout 2026 and in the years ahead.

FORT's strategy focuses on strengthening its position in the financial, energy, healthcare, and technology industries through continuous infrastructure investments, expansion of the commercial team, and the development of high value-added services with long term collaboration potential. This integrated approach transforms FORT from a service provider into a long term partner and reinforces its role as a trusted partner for organizations operating in an increasingly digitalized and regulated environment.

The experience accumulated since 2015, the expertise of our team, and the technological partnerships developed over time represent competitive advantages in an industry undergoing rapid transformation, significantly influenced by Artificial Intelligence and further accelerated by the current geopolitical environment. The field of security in the context of Artificial Intelligence represents one of the company's new opportunities, through the expansion of our service portfolio with consulting solutions



for secure AI implementation, governance framework definition, and auditing of existing AI deployments.

We thank you for your trust and continued support throughout this period of transformation.

Delia Necula

FORT CEO



Executive summary

In an economic environment where geopolitical uncertainties continue to redefine clients' priorities and decision-making cycles, FORT's consolidated turnover (together with its subsidiaries GRX Advisory and ISEC Associates) decreased by 33% compared to the same period of the previous year, reaching RON 2.1 million. Revenue from services, which also represents the largest share of turnover, recorded a decline of 31% compared to the same period last year.

FORT's turnover represents 53% of the group's total revenues. On an individual level, FORT recorded a gross loss of RON 655 thousand, compared to a positive gross result of RON 173 thousand reported in the same period of the previous year. The evolution of turnover and, implicitly, profitability, was influenced by a base effect, considering that during the first quarter of the previous year the company invoiced a significant amount related to a special non-recurring project. In the current year, there are also special projects of this nature, however, they do not materialize on a regular basis, which may generate variations compared to similar periods in previous years.

The outlook for the coming period is influenced by the consolidation and recalibration measures implemented during the first quarter of the year, a period in which we prioritized strengthening operational foundations and preparing the next stages of development. The current market environment works in our favor. The increase in compliance requirements and investments in cybersecurity supports the growth of the company's recurring services, such as SOC as a Service, compliance consulting, and Artificial Intelligence based solutions.



FORT on the capital market

FORT S.A. (stock symbol 4RT) was listed on May 17, 2024, following a private placement carried out between 20.11.2023 – 05.12.2023. Following the private placement, on March 8, 2023, FORT issued to 33 investors a number of 33,527 shares, with an individual nominal value of RON 0.1, at a price of RON 50/share and with a total value of RON 1,676,350. Of the total of these investors, 2 investors were qualified (including professionals) and 31 retail investors – 28 individuals and 3 legal entities.

Another important event from the perspective of FORT's activity on the capital market was the increase of the Company's share capital by RON 1,019,026, through the issuance of 10,190,260 new shares with a nominal value of RON 0.1/share. This took place following the decision of the Extraordinary General Meetings of Shareholders (EGMS) of FORT on July 2, 2024, and the distribution of the newly issued shares was made in the proportion of 10 free shares for every 1 share held.

In the first quarter of 2026, FORT S.A. shares experienced an evolution marked by two distinct phases: a significant increase in January, followed by a gradual correction during February and March. The share opened the quarter at RON 1.54 and reached the period's high of RON 2.2 during the trading session of 26 January 2026, representing an increase of approximately 43% compared to the beginning of the year. The evolution during the first part of the quarter reflected increased investor interest in the Company's prospects and its assumed strategic directions.

During the first quarter of 2026, liquidity remained moderate, specific to the small-cap segment, without indicating a structural change in investor interest towards the issuer.

About FORT – a brief history

FORT S.A., formerly known as Global Resolution Experts S.A., was founded in 2015, with the main objective of delivering IT consulting services to the local market. Started with a team of 7 specialists, the company gradually focused on cybersecurity, offering services such as penetration testing and IT audits.

In 2021, GRX Advisory SRL, dedicated to cybersecurity and IT consulting, was launched, thus separating itself from Global Resolution Experts, which continued to focus on assessing customer resilience. ISEC Associates SRL, founded in 2003, has offered similar services, combining offensive and security consulting activities. In 2021, the Bittnet group acquired the majority stake of Global Resolution Experts and ISEC Associates, thus providing access to efficient operational processes and facilitating the rapid growth of FORT. In August 2022, the FORT brand was created by merging these entities under the same management team, with cybersecurity as its main object of activity. By the end of 2024, the FORT team has grown organically to over 30 people, with an organizational culture focused on developing technical skills and obtaining certifications. In addition, FORT obtained approvals from the National Directorate of Cybersecurity, the Authority for Digitization of Romania, the Financial Supervisory Authority and the National Agency for Fiscal Administration for security audits.

In December 2023, FORT successfully completed a private placement, raising RON 1.67 mil. from 33 investors, and on May 17, 2024, it was listed on the AeRO-SMT market of the Bucharest Stock Exchange, marking the beginning of a new stage of development as a public company.

FORT activity

Services & Solutions:

1. Consulting and Design in Cyber Security and IT:

- **General Consultancy:** FORT offers specialized consultancy in cybersecurity, solution and systems design, project management, business analysis, IT architecture, equipment configuration and maintenance.

- **CISO as a Service:** Replaces the position of Chief Information Security Officer (CISO) for medium-sized companies that require a robust security framework without hiring a dedicated specialist.
- **DevSecOps:** Integrates security best practices into software development, identifying vulnerabilities in the development phase to reduce costs and increase revenue.
- **Compliance Consultancy:** Provides support for compliance with national and international regulations, including ISO, SOC2, eIDAS and GDPR.
- **Managed Security Services:** Offers advanced solutions such as XDR, WAF, NGFW, and security awareness training, based on subscription models that include licensing, installation, configuration, and support.
- **AI implementation consulting:** Provides support to organizations seeking to integrate AI into their operational workflows in a secure manner and within a coherent governance framework.

2. Equipment and Licenses:

- **Software and Hardware Solutions Delivery:** Provides equipment and software from market leaders such as F5 Networks, Microsoft, Cisco, Palo Alto, and CrowdStrike, accompanied by professional installation and configuration services.

3. IT Security Assessment:

- **SOC as a Service:** Ensures efficient management of cybersecurity incidents, using experience in identifying vulnerabilities and monitoring infrastructure. Incident monitoring is carried out on a 24/7 schedule.
- **Offensive Security and Incident Response:** Provides penetration testing, Red Teaming, source code analysis and other critical services, including those legally required in various industries.

4. Audit and Compliance:

- **Compliance Audit:** Performs technical and governance checks for compliance with national and international regulations, including legal cybersecurity requirements.

FORT integrates technical expertise with innovative solutions and an adaptable business structure to provide cutting-edge cybersecurity services tailored to the needs of customers in various markets.

Key Events in Q1 2026 and Thereafter

General Meetings of Shareholders

On 26 March 2026, FORT convened the Ordinary and Extraordinary General Meetings of Shareholders for 27 April 2026, with the agenda including the approval of the individual and consolidated financial statements for the 2025 financial year, the approval of the income and expenditure budget for the 2026 financial year, as well as other corporate governance and company administration matters.

On 27 April 2026, FORT held the Ordinary and Extraordinary General Meetings of Shareholders at the first convening, with the participation of shareholders representing 72.32% of the share capital. During the Ordinary General Meeting of Shareholders, the individual and consolidated financial statements for the 2025 financial year, the Annual Report for the 2025 financial year, the income and expenditure budget for the 2026 financial year, as well as the discharge of liability of the members of the Board of Directors for the 2025 financial year were approved.

The Extraordinary General Meeting of Shareholders held on the same date approved the simultaneous dissolution and liquidation of ISEC Associates S.R.L., a wholly-owned subsidiary of FORT S.A. The assets resulting from the liquidation process will be distributed to the sole shareholder, FORT S.A., while ISEC Associates confirmed that it has no outstanding liabilities towards third parties or towards the sole shareholder. The Chief Executive Officer was authorized to complete all necessary legal formalities, including the approval of the balance sheet at the end of the liquidation process and the deregistration of ISEC Associates from the Trade Registry.

Investor Conference Calls

On 27 March 2026, FORT organized a conference call for the presentation of the financial results for the 2025 financial year, during which the Company's management presented the evolution of the main financial indicators, the strategic development directions, and the outlook for the upcoming period.

Analysis of consolidated financial results (neaudited)

FORT publishes consolidated results prepared in accordance with Romanian Accounting Standards (RAS). The consolidation includes the financial data of FORT S.A., together with its subsidiaries GRX Advisory (GRX) and ISEC Associates (ISEC), both wholly owned by FORT. This information includes the consolidated financial position and the consolidated profit and loss account. The financial statements prepared as at 31 March 2026, which form the basis of this report, have not been audited.

Consolidated financial position

	<u>31-03-26</u>	<u>31-12-25</u>
TOTAL ASSETS	<u>8,937,934</u>	<u>12,470,007</u>
Goodwill	-	-
Other intangible assets	180,453	194,376
Tangible fixed assets	60,002	74,527
Investments in other entities	-	-



Other financial assets	8,686	8,667
TOTAL FIXED ASSETS	<u>249,140</u>	<u>277,571</u>
Stocks	299,179	324,613
Trade receivables and other receivables	3,993,648	8,595,388
Cash and equivalents	3,959,062	2,759,703
TOTAL CURRENT ASSETS	<u>8,251,889</u>	<u>11,679,704</u>
ADVANCE EXPENSES	<u>436,905</u>	<u>512,733</u>
TOTAL DEBTS	<u>2,307,695</u>	<u>4,983,711</u>
Short-term debts	<u>2,307,695</u>	<u>4,983,711</u>
Trade Payables	1,547,527	3,976,898
Employees	283,071	108,801
State Budget	430,755	883,067
Other Short-term Liabilities	46,342	14,945
Long-term Liabilities	-	-
DEFERRED INCOME	<u>1,373,135</u>	<u>1,660,978</u>
PROVISIONS	<u>45,018</u>	<u>45,018</u>
EQUITY	<u>5,212,087</u>	<u>5,780,300</u>

During the first quarter of 2026, there were no significant changes in the structure of the Group’s assets. Short term assets continued to represent the main asset category, primarily consisting of receivables and cash, which together accounted for more than 92% of total assets. The receivables position decreased significantly compared to the beginning of the year, from RON 8.6 million to RON 4.0 million, following collections made during the quarter.

Within non-current assets, the main position is represented by intangible assets. The goodwill related to Fort’s acquisition of the equity interest in ISEC in October 2023 was fully adjusted in the fourth quarter of 2025. According to RAS, the goodwill was amortized in the consolidated financial statements using the straight-line method over a period of 60 months.

Among the balance sheet liability items, the position that continues to deserve attention is trade payables, which recorded a significant decrease at the end of the first quarter compared to year-end levels, following the maturity and settlement of certain trade liabilities, as well as the normal seasonality of the business activity. The last quarter of the year generally has a higher contribution to the Company’s annual figures, which naturally leads to higher values for balance sheet items as well. The Employees liabilities position represents amounts related to the current month. The variation compared to the balances at the beginning of the year is caused by the timing of salary payments, as the Group generally schedules salary payments for the current month either on the last working day of that month or on the first working day of the following month. Liabilities towards the state budget represent current liabilities, and the Group has no overdue liabilities towards the state budget or the social security budget.

As at 31 March 2026, the Company had no long-term liabilities.

Within the “Deferred income” position are amounts related to ongoing contracts for which services are to be rendered in future periods, but which have already been invoiced to clients according to the contractual terms. These amounts are subsequently recognized as revenue as the acceptance reports confirming the effective provision of the invoiced services are signed. The value of this position recorded a slight decrease compared to



the RON 1.66 million reported at the end of 2025, following the completion of such positions related to services rendered.

During the first quarter of 2026, there were no significant events related to equity elements, such as share capital changes or dividend distributions. As a result, the change in equity during this period was determined exclusively by the result recorded at Group level in the consolidated profit and loss account.

Consolidated profit and loss account

	<u>Var.</u>	<u>31-03-26</u>	<u>31-03-25</u>
Turnover, of which:	(33)%	<u>2,148,337</u>	<u>3,211,340</u>
Services	(31)%	1,962,003	2,864,106
Sales of goods, licenses	(46)%	186,334	343,299
Other Sales	(100)%	-	3,935
Other operating income	(69)%	<u>8,327</u>	<u>27,167</u>
Expenses for goods and other materials	(44)%	(176,314)	(315,727)
Personnel expenses	5%	(1,499,415)	(1,424,607)
Expenses for services provided by third parties	(18)%	(784,123)	(956,457)
Other operating expenses	(33)%	(226,622)	(336,883)
Depreciation, value adjustments, provisions	(86)%	(28,448)	(201,712)
Total operating expenses	(11)%	<u>(2,686,474)</u>	<u>(3,033,675)</u>
Financial Income	13%	17,077	15,074
Financial Expenses	(58)%	(8,611)	(20,283)
		-	-
Gross Profit	26,225%	<u>(549,793)</u>	<u>(2,088)</u>
Corporate income tax	(39)%	(18,420)	(30,207)
Net Profit	1,659%	<u>(568,213)</u>	<u>(32,295)</u>

During the reporting period, consolidated turnover decreased by 33% compared to the same period of the previous year, reaching RON 2.1 million. Revenue from services, the main component of turnover, declined by 31%. The Company's turnover includes a significant component generated by non-recurring projects, whose implementation directly influences both quarterly revenue and profitability. The first quarter of the previous year included the partial sale of a special project. In the current year, no significant revenue related to such projects was recorded during the first quarter, mainly due to the postponement of several major projects, largely driven by the unfavorable geopolitical and economic context. On the other hand, based on the information currently available, we do not have any significant projects at risk of non-completion, which is why we maintain our expectations regarding the results for the 2026 financial year. Consolidated operating expenses decreased by 11% compared to the previous period, reaching RON 2.69 million. Personnel expenses recorded a moderate increase



of 5%, following salary adjustments aimed at supporting the technical and leadership teams, while expenses related to third party services and other operating expenses decreased significantly.

As a result of these developments, the Group recorded a consolidated gross loss of RON 550 thousand in the first quarter of 2026, compared to a gross loss of RON 2 thousand in the same quarter of the previous year. The Group's net result amounted to a loss of RON 568 thousand, compared to a net loss of RON 32 thousand in Q1 2025, the difference mainly reflecting the decrease in turnover caused by the postponement of special projects. In this context, we maintained operating expenses below the budgeted level, while part of the planned developments will be initiated once the revenue situation rebalances.

Analysis of individual financial results (neaudited)

Analysis of the individual financial position (FORT)

	<u>31-03-26</u>	<u>31-12-25</u>
TOTAL ASSETS	<u>5,583,939</u>	<u>8,328,394</u>
Other intangible assets	172,824	185,505
Tangible fixed assets	58,594	69,933
Investments in other entities	327,289	327,289
Other financial assets	4,764	3,900
TOTAL FIXED ASSETS	<u>563,471</u>	<u>586,627</u>
Stocks	299,179	323,711
Trade receivables and other receivables	2,236,200	4,795,666
Cash and equivalents	2,068,172	2,137,104
TOTAL CURRENT ASSETS	<u>4,603,551</u>	<u>7,256,481</u>
ADVANCE EXPENSES	<u>416,917</u>	<u>485,287</u>
TOTAL DEBTS	<u>596,102</u>	<u>2,601,143</u>
Short-term debts	<u>596,102</u>	<u>2,601,143</u>
Trade Payables	227,886	2,099,338
Employees	183,792	86,233
State Budget	169,934	401,227
Other Short-term Liabilities	14,490	14,345
Long-term Liabilities	=	=
DEFERRED INCOME	<u>926,992</u>	<u>1,011,162</u>
PROVISIONS	<u>30,769</u>	<u>30,769</u>
EQUITY	<u>4,030,076</u>	<u>4,685,321</u>

The aspects mentioned in the section regarding the consolidated statement of financial position are also reflected in FORT's individual statement of financial position. The Company's assets, at individual level represent 62% of the total consolidated assets of the Group. The "Investments in other entities" position refers to FORT's holdings in GRX (RON 1,000, acquisition cost value) and ISEC (the value of the participation had already been adjusted in the previous year's financial statements, to the remaining potentially recoverable amount).

Individual Profit and Loss account (Fort)

<u>Var.</u>	<u>31-03-26</u>	<u>31-03-25</u>
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Turnover, of which:	(48)%	<u>1,141,620</u>	<u>2,197,408</u>
Services	(48)%	1,038,740	1,990,870
Sales of goods, licenses	(50)%	102,880	206,539
Other Sales	n.a.	-	-
Other operating income	(69)%	<u>8,327</u>	<u>27,140</u>
Expenses for goods and other materials	(45)%	(106,034)	(192,319)
Personnel expenses	9%	(1,020,069)	(934,836)
Expenses for services provided by third parties	(30)%	(443,795)	(637,766)
Other operating expenses	(13)%	(209,467)	(241,557)
Depreciation, value adjustments, provisions	(47)%	(24,020)	(45,156)
Total operating expenses	(11)%	<u>(1,779,364)</u>	<u>(2,006,478)</u>
Financial Income	(40)%	2,600	4,336
Financial Expenses	18%	(4,408)	(3,808)
Gross Profit	n.a.	<u>(655,245)</u>	<u>173,443</u>
Corporate income tax	(100)%	-	(29,571)
Net Profit	n.a.	<u>(655,245)</u>	<u>143,872</u>

The aspects mentioned in the section regarding the consolidated profit and loss account are also reflected in the results recorded at individual level. Turnover generated by FORT represents the largest share within the Group, accounting for 53% of total consolidated turnover, and recorded a 48% decrease compared to the same period of the previous year, reaching RON 1.14 million. At individual level, FORT recorded a gross loss of RON 655 thousand, compared to a positive gross result of RON 173 thousand recorded in the same period of last year.

Analysis of the Company's Activity

There are no significant differences between the business environment in which FORT operates in 2026 compared to 2025 from the perspective of potential effects on liquidity indicators.

During the first quarter of 2026, liquidity ratios remained at solid levels, supported by the significant reduction in liabilities compared to the end of the previous year. The average collection period for receivables increased compared to the same period of last year, mainly due to receivables related to projects with longer closing and completion terms. These positions are under our close attention, and we intend to resolve them starting from the second quarter of 2026.

Indicator	Calculation formula	31.03.2026	31.03.2025
Current Liquidity Ratio	Current assets / Current liabilities	3.58	4.88
Fast Liquidity Rate	(Current assets - Inventories) / Current liabilities	3.45	4.62
Average duration of customer collection (DSO)	Customer Balance / Turnover *days	167	111

Current liquidity and quick liquidity are two of the most important financial ratios of a company, measuring its ability to meet short term liabilities using available short-term assets.

During the reporting period, there were no major fluctuations and no uncertainties regarding factors that could affect the Company's immediate liquidity. Financial resources remain sufficient to support operations at a normal pace, without delays.

During the first three months of 2026, the Company was not in a situation where it could not meet its financial and/or contractual obligations, nor does it anticipate such a situation in the immediate future. In fact, the liquidity held at the end of the first quarter of 2026 continued to exceed the value of total liabilities.



STATEMENT

I, the undersigned, Delia Necula, in my capacity as Chief Executive Officer of FORT S.A., hereby declare that, to the best of my knowledge, the quarterly financial statements of FORT S.A., prepared as of 31.03.2026 in accordance with the applicable accounting standards, present a true and fair view of the Company's assets, liabilities, financial position, revenues, and expenses, and that the financial report published on 29.05.2026, in accordance with the financial calendar announced by the Company, presents accurately and comprehensively the information regarding FORT S.A. in all material respects.

Date: 29.05.2026

Administrator,
ALDEMAR CONSULTING SRL
Through Delia Necula