

QUARTERLY REPORT Q3 2025



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ISSUER INFORMATION

Quarterly Report Q3 2025 - in accordance with the provisions of Law **24/2017** and ASF Regulation 5/2018

Publication date of the report: **18.11.2025**

Issuer's name: **SIPEX COMPANY S.A.**

Registered office: **Ariceștii Rahtivani, Parc Industrial Crangul lui Bot, DN 72, KM8, Prahova County, Romania**

Mailing address/branch office: **Ariceștii Rahtivani, Crangul lui Bot Industrial Park, DN 72, KM 8, Prahova County, Romania**

Phone number /fax: **+40 244 434 039/ +40 244 434 038**

Contact email for investors: **investitori@sipex.ro**

Unique registration code at the Trade Registry Office: **RO 9813422**

Registration number in the Trade Registry: **J29/1802/2007**

Number of shares issued and characteristics: **399,893,481 shares with a nominal value of 0.1 RON**

The regulated market where the securities issued are traded: **AeRO ATS Premium**

Subscribed and paid-up share capital: **RON 39,989,348.10**

Trading symbol: **SPX**

Cod LEI: **787200HYX0GJQ2PE7065**



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CEO STATEMENT

Dear shareholders,

2025 is a year that tests companies' adaptability and long-term vision. In an economic context marked by cost pressures and decrease demand in the B2B, SIPEX strengthened its position through careful sales planning, rigorous inventory control, and consistent financial discipline. The Retail channel remains the main growth driver, with sales higher by over RON 6.6 million compared to the first nine months of 2024. At the same time, the B2B channel, although it recorded a moderate decrease of 2.2%, continues to be essential for the company's strategic development. In the third quarter, **SIPEX** recorded the highest turnover of 2025.

In the first nine months of the year, turnover exceeded **RON 256 million**, up 2% compared to the same period in 2024. The growth is mainly supported by an almost **5%** increase in sales in the Retail channel. Gross and net profit increased significantly, signaling a return to profitability. Net profit reached RON 2.8 million, almost double vs the level recorded in the same period last year (+94.5%). The gross margin improved to 2.11%, from 1.59% a year ago. This development reflects effective cost optimization and a more favorable sales mix.

We invite you to read the report for further details about **SIPEX's** activities during the first nine months of 2025.

For questions or clarifications, please contact us at the email address investitori@sipex.ro

Thank you to all our partners and team members for your trust and commitment!

GHEORGHE CONSTANTIN IRINEL,

CEO and Chairman of the Board of Directors



TABLE 1. THE EVOLUTION OF SALES BY DIVISIONS 9M 2025 vs. 9M 2024 (RON)

Segment	Sales 9M 2024	Sales 9M 2025	Variation (%) 9M 2025/9M 2024
Retail	144,866,830	151,486,776	4.57%
B2B	102,204,526	99,995,929	(2.16)%
Store & Online	1,101,468	939,817	(14.68)%
Total	248,172,824	252,422,522	1.71%

TABLE 2. THE EVOLUTION OF THE PROFIT AND LOSS ACCOUNT IN 9 MONTHS, LAST 3 YEARS (RON)

Indicators	9M 2023	9M 2024	9M 2025
Turnover	236,134,128	252,126,730	256,222,258
Gross profit	3,566,558	4,015,536	5,411,935
Net profit	3,013,578	1,440,321	2,801,473
Gross margin	1.51%	1.59%	2.11%

TABLE 3. THE EVOLUTION OF THE PROFIT AND LOSS ACCOUNT QUARTERLY (RON)

Indicators	Q1 2025	Q2 2025	Q3 2025	Variation (%) Q3 2025 /Q2 2025
Turnover	66,502,474	89,765,932	99,953,852	11.35%
Gross profit	(1,220,545)	5,009,215	1,623,264	(67.59)%
Net profit	(1,898,655)	4,091,506	608,621	(85.12)%
Gross margin	(1.84)%	5.58%	1.62%	(70.90)%



MAJOR EVENTS DURING THE REPORTING PERIOD AND AFTER THE CLOSING OF THE REPORTING PERIOD

- ◆ On March 18, 2025, Mr. Lucian Azoitei resigned from his position as a member of the Board of Directors. The Board of Directors acknowledged his resignation, and during the meeting on February 18, 2025, Ms. Gemile Susli was appointed as a temporary member until the election of a new member at the General Shareholders' Meeting on April 28, 2025.
- ◆ During the General Shareholders' Meeting from April 28, 2025, a new member was elected and appointed as administrator of the company until August 23, 2027, namely Mrs. Susli Gemile, a Romanian citizen.
- ◆ **SIPEX** organized the "Investor Day" on May 16, 2025, at its first logistics center in Ariceştii Rahtivani, Ploieşti. The event was attended by investors and financial analysts. During this occasion, the management team presented the company's activities, financial results for the first quarter of 2025, development strategy, and its plans in the capital market.
- ◆ On May 27, 2025, **SIPEX** informed shareholders that, in accordance with the decision of the Ordinary General Meeting of Shareholders on April 28, 2025, the payment of dividends for the financial year 2024 will begin on May 30, 2025. This will be facilitated through Depozitarul Central S.A. and the designated paying agent, BCR (Banca Comercială Română), with a gross dividend value per share of RON 0.00875260659.
- ◆ In June 2025, the company was awarded for the third consecutive year by Forbes Magazine at the Forbes Gala - League of Champions event for exceptional performance over the past 10 years. We were recognized among the companies with consistent business growth and maintained profitability throughout the last decade.
- ◆ On August 20, 2025, the conference call presenting the financial results for the first half of 2025, dedicated to shareholders and investors, took place.
- ◆ On September 29, 2025, the Extraordinary General Meeting of Shareholders was held at the first call. The shareholders approved adding CAEN codes 4644, 4649, 4754, and 4755 to the company's secondary object of activity.

ANALYSIS OF THE FINANCIAL RESULTS

Financial Performance

In the first nine months of the current year, the company recorded a **turnover** of RON 256.2 million, maintaining its growth trend.

Income Statement (in RON)	September 30 th 2024	September 30 th 2025	Variation (%) 2025/2024	Share in the relevant category (30.09.2025)
Turnover	252,126,730	256,222,258	1.62%	100.00%
Sold production	6,823,010	6,611,136	(3.11)%	2.53%
Revenue from goods sold	245,336,461	249,612,536	1.74%	95.49%
Other operating income	5,378,229	5,167,963	(3.91)%	1.98%
OPERATING INCOME - TOTAL	257,537,700	261,391,635	1.50%	100.00%
Raw materials and consumables expenses	6,952,959	6,800,559	(2.19)%	2.65%
Other material expenses	969,797	917,195	(5.42)%	0.36%
Other external expenses (for energy and water)	283,489	360,902	27.31%	0.14%
Cost of goods sold	212,708,269	214,036,321	0.62%	83.53%
Personnel expenses	18,471,461	19,319,953	4.59%	7.54%
Impairment adjustments for tangible and intangible assets	2,625,468	2,721,983	3.68%	1.06%
Other operating expenses, of which:	11,590,461	11,844,315	2.19%	4.62%
Costs related to external services	5,527,000	6,632,509	20.00%	56.00%
Expenses for taxes, duties, and similar levies	728,053	837,610	15.05%	7.07%
Other expenses	5,335,408	4,374,196	(18.02)%	36.93%
Adjustments to the carrying value of current assets	73,307	238,925	225.92%	0.09%
Provision adjustments	0	0	0	0.00%
OPERATING EXPENSES - TOTAL	253,675,211	256,240,153	1.01%	100.00%
Operating profit or loss	3,862,489	5,151,482	33.37%	-
Interest income	414,262	294,810	(28.83)%	64.33%
Other financial income	14,022	163,467	1065.79%	35.67%
FINANCIAL INCOME – TOTAL	428,284	458,277	7.00%	100.00%
Impairment adjustments for financial fixed assets and financial investments held as current assets	0	0	0	0.00%
Interest expenses	262,216	145,693	(44.44)%	73.65%
Other financial expenses	13,021	52,132	300.37%	26.35%



Income Statement (in RON)	September 30 th 2024	September 30 th 2025	Variation (%) 2025/2024	Share in the relevant category (30.09.2025)
FINANCIAL EXPENSES – TOTAL	275,237	197,825	(28.13)%	100.00%
FINANCIAL LOSS:	0	0	0.00%	-
FINANCIAL PROFIT:	153,047	260,452	70.18%	-
TOTAL INCOME	257,965,984	261,849,912	1.51%	-
TOTAL EXPENSES	253,950,448	256,437,978	0.98%	-
GROSS PROFIT OR LOSS:	4,015,536	5,411,934	34.77%	-
Profit tax	0	0	0	-
Expenses for profit tax at the minimum tax level based on turnover	2,575,215	2,610,462	0.00%	-
NET PROFIT OR LOSS	1,440,321	2,801,472	94.50%	-

Operating revenues for the first nine months of the current year are 1.5% higher than in the same period of the previous year. Operating expenses for the first nine months increased by 1.01% compared to the same period last year.

The increase in operating expenses was lower than the increase in operating revenues. The company's operating profit rose by 33.37% to RON 5.15 million.

Given the nature of its operations, the main category of operating expenses is merchandise-related costs. As of September 30, 2025, these accounted for 83.53% of total operating expenses.

Financial revenues increased by 7% in the first nine months of 2025 versus the same period in 2024. The financial activity at the end of the reporting period shows a profit of RON 260 thousand.

Of the total RON 11.84 million recorded under "other operating expenses" as of 30.09.2025, 56% related to external services, with the remaining 44% attributable to taxes and duties and other expenses.

As of September 30, 2025, the surplus from operating and financial activities resulted in a gross profit of RON 5.41 million.



FINANCIAL POSITION

At the end of the third quarter of the 2025 financial year, **current assets**, the category with the highest weight in the company's total assets, recorded an increase of 18.43% compared to the beginning of the year.

Balance sheet indicators (RON)	September 30 th 2024	January 1 st 2025	September 30 th 2025	Relative variation (30.09.2025/01.01.2025)	Share in Total Assets / Liabilities 2025
FIXED ASSETS, of which:	25,924,648	25,505,940	22,970,772	(9.94)%	15.17%
Intangible assets	43,271	39,987	29,666	(25.81)%	0.02%
Tangible assets	25,881,377	25,465,953	22,941,106	(9.91)%	15.15%
Financial assets	0	0	0	0.00%	0.00%
CURRENT ASSETS, of which:	117,083,226	107,731,782	127,591,679	18.43%	84.27%
Inventories	39,618,258	36,653,157	43,545,737	18.80%	28.76%
Receivables	64,888,061	58,202,149	73,024,011	25.47%	48.23%
Short-term investments	0	0	4,000,000	-	0.00%
Cash and cash equivalents	12,576,907	12,876,476	7,021,931	(45.47)%	4.64%
Prepayments	830,987	755,125	847,810	12.27%	0.56%
TOTAL ASSETS	143,838,861	133,992,847	151,410,261	13.00%	100.00%
Short-term liabilities	63,652,659	45,334,316	64,169,625	41.55%	42.38%
Long-term liabilities	2,666,508	2,206,378	1,487,008	(32.60)%	0.98%
TOTAL LIABILITIES	66,319,167	47,540,694	65,656,633	38.11%	43.36%
Provisions	0	0	0	0.00%	0.00%
Deferred revenues	0	0	0	0.00%	0.00%
Treasury shares	19,177	19,177	19,177	0.00%	0.02%
Losses related to equity instruments	0	0	0	0.00%	0.00%
Share capital	39,989,348	39,989,348	39,989,349	0.00%	26.41%
Share premiums	7,480,655	7,480,655	7,480,655	(81.29)%	4.94%
Revaluation reserves	693,363	0	612,391	(91.81)%	0.40%
Reserves	3,494,747	4,854,664	4,181,544	(13.87)%	2.76%
Profit or loss carried forward	24,440,437	24,460,680	30,707,393	25.54%	20.28%



Profit (or loss) for the financial exercise	1,440,321	10,372,780	2,801,473	(72.99)%	1.85%
Profit distribution	0	686,797	0	(100.00)%	0.00%
EQUITY - TOTAL	77,519,694	86,452,153	85,753,628	(0.81)%	56.64%

The dynamics of current assets are driven by an 18.80% increase in inventories, and a 25.47% increase in receivables compared to the beginning of the current year, underscoring the alignment of inventories with market demand.

Equity accounts for 56.64% of total liabilities, indicating a solid financing structure and a low dependence on external debt.

As of 30.09.2025, the value of fixed assets decreased by 9.94% compared to the beginning of the year.

As of 30.09.2025, the company's total liabilities are up by 38.11% compared to the beginning of the current year, with the increase mainly driven by merchandise procurement.

ANALYSIS OF THE ISSUER'S ACTIVITY

Economic and Financial Indicators

Liquidity, Solvency and Risk Indicators	OPTIMAL INTERVAL	September 30 th 2024	January 1 st 2025	September 30 th 2025
Current Liquidity	1-2	1.84	2.38	1.99
Immediate Liquidity	>0.8	1.22	1.57	1.31
Financial Solvency	>1	2.17	2.82	2.31
Equity Solvency	> 30%	53.89%	64.52%	56.64%
Indebtedness Ratio	< 50%	3.44%	2.55	1.73%
Debt Ratio (total debt / total liabilities)	< 80%	46.11%	35.48%	43.36%

The current liquidity ratio, which reflects the company's ability to meet its short-term financial obligations using its current assets, remained within the optimal range in the first nine months of 2025. The current ratio is within the optimal range, suggesting a good capacity for the company to cover its current liabilities.

The immediate liquidity is slightly above the optimal threshold, indicating that the company has sufficient liquid assets to meet its short-term obligations without relying on inventories. The company has twice as many assets as total liabilities, which indicates a solid financial position and a good capacity to honor its debts. The high proportion of equity relative to total capital indicates robust financial stability and a reduced dependence on external financing.

The company's ability to meet all payment obligations, as reflected by the financial solvency ratio and the patrimonial solvency ratio, falls within the reference ranges considered optimal.



The evolution of indebtedness ratio reflects the implementation of a management policy focused on strengthening the company's self-financing capacity.

Equally, the patrimonial solvency indicator reconfirms the company's upward long-term creditworthiness trend.

The company is in a very strong financial position, with liquidity and solvency indicators above optimal levels and a low level of indebtedness. This indicates a solid capacity to meet its financial obligations in both the short and long term, with minimal exposure to financial risks.

The long-term balance between internal and external financing sources remains steady and falls within the indicators' reference ranges as of September 30, 2025.

The interim financial statements prepared as of September 30, 2025, which form the basis of this quarterly report, have not been audited.

PERSPECTIVES

OUR SHORT- AND MEDIUM-TERM STRATEGY IS BUILT AROUND THE FOLLOWING DIRECTIONS:

- ◆ **Diversification of the product portfolio:**
 - ◆ Market analysis: Conducting an in-depth analysis of demand in the target market to identify opportunities for product diversification.
 - ◆ Partnerships with manufacturers: Establishing or expanding partnerships with new and existing manufacturers to include innovative and sustainable products in the company's offering.
 - ◆ Customer feedback: Implementing a feedback system to understand customer needs and adjust the product offering accordingly.
- ◆ **Development and expansion of working locations:**
 - ◆ Location assessment: Strategically identifying locations for new distribution centers based on market demand analysis and logistical accessibility.
 - ◆ Infrastructure investments: Allocating financial resources to modernize infrastructure at existing work locations and set up new centers.
 - ◆ Technology and automation: Integrating advanced technologies and automation solutions to improve operational efficiency at distribution centers.
- ◆ **Adjusting the personnel policy with a focus on employee retention:**
 - ◆ Professional development: Training and professional development programs to support employee growth and align their skills with company objectives.
 - ◆ Organizational culture: Strengthening an organizational culture that promotes engagement, innovation, and job satisfaction. The efficient implementation of these action plans requires a strategic approach, appropriately allocated resources, and commitment from the management team.

Considering the established strategic directions, the company will focus on the following actions to achieve its short and medium-term objectives:



1. Constant monitoring of the competition to identify market trends and adjust product offerings accordingly.
2. Improving logistical processes to reduce delivery times and increase customer satisfaction.
3. Identifying and opening new distribution centers in strategic regions to cover a wider market area.
4. Developing strategic partnerships with major industry companies to increase B2B sales.
5. Replicating the successful results achieved in certain working locations across all 12 owned locations.
6. The current context requires us to adapt our development strategy, and in the upcoming period, we aim to complement our product portfolio with some new offerings.
7. Investments in areas where we have our own logistics centers.
8. Sizing the fleet of vehicles to cover as much of the national market as possible.
9. Focusing on the needs of teams of small craftsmen.
10. Identifying and directly offering construction companies of any size across the entire country.
11. Creating personalized offers for individuals who undertake construction and/or renovation works on their own.
12. **SIPEX** plans to build a modern production facility for dry mortars, wet products, and thermal insulation materials in Ariceștii Rahtivani (Prahova). The land has been purchased, and all permits have been obtained for submitting the PUZ (Zonal Urban Plan) documentation. The investment is estimated at EUR 20 million, with works expected to start in 2026 and be completed in 2027, depending on the financing sources that can be secured.
13. The company has initiated the process of defining a medium-term sustainability strategy, which will integrate objectives and actions aimed at managing environmental impact, supporting the community, and improving corporate governance. The company aims to publish its first ESG Report in 2026, detailing the initiatives implemented and future plans for sustainable growth.



ABOUT SIPEX

From its early years of activity, SIPEX has experienced significant development, which has supported the company in its efforts to open regional logistics centers, aiming for strategic regional and national representation, as well as fast delivery of **SIPEX** products and services throughout Romania.

Currently, the company benefits from national representation and distribution through a network of 12 logistics centers in different regions of the country, which operate as working and distribution points. The company's headquarters, located in Ariceștii Rahtivani commune, Prahova county, has direct access to the national road DN7, covering a total area of 21,000 square meters, hosting a showroom, offices, storage spaces, platforms, equipment, and machinery.

The 12 logistics centers are situated in: Ariceștii Rahtivani (Prahova), Bucharest, Pantelimon (Ilfov), Focșani (Vrancea), Bosanci (Suceava), Carcea (Dolj), Budești (Vâlcea), Cluj, Dumbrava Roșie (Piatra Neamț), Iași (Iași), Timișoara (Timiș), and Prejmer (Brașov), opened in the following order:

- ◆ **1997 SIPEX COMPANY** starts its activity with the first storage and office space in Ploiești, Gh. Doja 138 (operating until 2007);
- ◆ **2000** The branch in Bucharest opens, located at Timișoara Blvd. No. 100, Sector 6, Bucharest;
- ◆ **2002** The first warehouse in Ploiești opens, located at 27 Vestului Highway, Ploiești, Prahova county;
- ◆ **2005** The Focșani branch opens on Munteniei Road, T83P435, Focșani, Vrancea county;
- ◆ **2007** The new headquarters with the "Ceresit" showroom is inaugurated in Ariceștii Rahtivani, DN 72, km 8, Prahova county;
- ◆ **2011** The Cluj branch opens on Traian Vuia Boulevard, No. 206, Cluj-Napoca, Cluj county;
- ◆ **2012** The Craiova branch opens in Cârcea village, Crângului Street, No. 2, Dolj county, and the Piatra Neamț branch opens in Izvoare village, Dumbrava Roșie commune, Serei Street, No. 7, Neamț county;
- ◆ **2015** The Iași branch opens on Chimiei Boulevard, No. 12, Iași, Iași county, and the Suceava branch opens in Bosanci village, Sucevei Street, No. 81, Suceava county;
- ◆ **2017** The Timișoara branch opens on Buziașului Avenue, No. 162, Timișoara, Timiș county, and the Râmnicu Vâlcea branch opens in Racovița village, Budești commune, No. 284, Vâlcea county;
- ◆ **2018** The Pantelimon branch opens on Biruinței Boulevard, No. 189, Pantelimon, Ilfov, with 5000 sqm of storage and office space. The branches in Brașov also open, in Prejmer village, Brașovului Street, No. 162, Brașov county, and in Ploiești, Laboratorului Street, No. 10, Prahova county.



The **SIPEX** team, structured into specialized departments, coordinates projects from start to finish, with a full range of resources and product packages to support continuous activity. The company's main activities include selling products and solutions distributed by **SIPEX** and providing technical advice for selecting and implementing products.

The sales department's main objective is to develop business relationships and strengthen **SIPEX COMPANY's** position as a national leader in the Romanian construction materials market. The **SIPEX** Sales Department operates through 3 channels:

- ◆ **Online: SIPEX** is present in the e-commerce segment through its owned Online store. The application used directs orders to the nearest branches so that delivery can be made as quickly as possible. The store provides access to various campaigns that **SIPEX** launches at different time intervals. The 12 **SIPEX** logistics centers are equipped with the necessary equipment to ensure fast deliveries to each location from which orders are received.
- ◆ **Retail:** Traditional retail, consisting of stores of various sizes other than DIY (Do It Yourself) ones. Sales to these stores are made through dedicated agents, coordinated by regional managers and the National Sales Director. They have access to an SFA system (tablets connected to the ERP system with real-time inventory access), ensuring that orders taken quickly enter the ERP system.
- ◆ **B2B – This market segment is composed of the following partners:**

1. Construction companies (that carry out construction works for various investors or develop their own residential or industrial projects). These partners are assigned to a dedicated team for this market segment and also have access to an order platform, „sipexcomenzi.ro”, created specifically for them. The same platform provides them with information about stocks, balances, order statuses, prices set for various projects, etc.

2. Developers (investors who choose to negotiate material and construction system prices directly with a distributor). They are allocated to a dedicated team, which together with supplier representatives, provides them with the best technical and commercial solutions.

3. Teams of small craftsmen (the same **SIPEX** sales representatives try to offer them the best solutions and services (transportation, coloring, technical solutions) so that they become promoters of the product packages that **SIPEX** sells.

4. Individuals (who build on their own or renovate their own properties). The dedicated sales teams propose to them the purchase of various products from the **SIPEX** package.

The distribution and sales activity of construction materials takes place in all 12 branch offices (warehouses).

The sales department is led by two National Directors, one for each sales channel: Retail and B2B. In their role, the National Sales Directors oversee the dedicated sales teams, Retail or B2B, in each **SIPEX** branch office.

The logistics department

From its early years of activity, **SIPEX** has experienced significant development, which supports the company's efforts to open regional logistics centers, aiming for strategic regional and national representation, as well as rapid delivery of **SIPEX** products and



services throughout Romania.

The main objective of **the technical department** is to provide technical advice to clients in choosing the materials needed for their projects, focusing on both quality and quantity aspects, through:

- ◆ contacting and maintaining collaborative relationships with clients in their operational area, staying updated on ongoing projects in the area, regardless of their size;
- ◆ promoting the products and systems marketed by the company to specialized designers, contractors, and ultimately to end-users;
- ◆ elaborating technical and commercial offers for the **SIPEX** product package;
- ◆ providing the best technical solutions for each project by creating personalized offers;

The procurement department ensures the optimal supply of specific products in the company's field of activity across all locations. It maintains an optimal level of stocks with the best products, solutions, and prices, covering all customer requirements. It maintains constant contact with manufacturers to stay updated on the latest industry developments in terms of products and specific technologies.

SIPEX has attracted and selected internationally recognized companies from the beginning, with whom it has developed long-term partnerships (Henkel Romania - for over 24 years, Saint-Gobain Construction Products Romania - for over 19 years, Firos - for over 16 years, SANEX SA, Knauf, Austrotherm, Swisspor SA, Wienerberger, Tondach Romania, Brikston Construction Solutions SA, Holcim SA, ACO, Holver, Kronospan Trading, Romstal, Policolor, TeraPlast). **SIPEX** also holds licenses for Düfa and Profitec and sells washable paints, primers, and undercoats under these brands in the Romanian and Bulgarian markets, following a 10-year exclusive agreement with the German group Meffert AG in 2017. Products from the **SIPEX** portfolio are manufactured in several factories, depending on their offerings, capacities, and services.

THE RANGE OF PRODUCTS DISTRIBUTED BY SIPEX:

- ◆ Washable paint - dispersions: Ceresit, Profitec, düfa, Meșterică, Kraft, Spor, Deko;
- ◆ Tools and accessories: Meșterică;
- ◆ Products for roof and floor renovation: Ceresit, Meșterică, Tegola, General Membrane;
- ◆ Varnishes and stains: Sadolin, Hammerite, Spor, Deko;
- ◆ Primers: düfa, Profitec, Ceresit, Mesterică, Kraft, Spor, Deko;
- ◆ Products for masonry: Leier, Cemrom, Structo, Tenco, Porotherm;
- ◆ Roofs: Tondach;
- ◆ Thermal insulation system: Ceresit, Meșterică;
- ◆ Thermal insulation with mineral wool: Isover, Rockwool;
- ◆ Thermal insulation materials made of polystyrene: Swisspor, Austrotherm, Hirsch, düfa, Meșterică;



- ◆ Decorative plaster: Ceresit, Meșterică, Kraft, Vinarom, Deko;
- ◆ Suspended ceilings, moldings: Rigips, Meșterică Décor;
- ◆ Metal profiles and accessories: Rigips, Meșterică;
- ◆ Polyurethane foam, silicones: Ceresit, TKK;
- ◆ Floor screeds: Ceresit, Meșterică, Baumit;
- ◆ Waterproofing systems: Ceresit, Meșterică, Baumit, General Membrane;
- ◆ Fillers: Ceresit, Meșterică, Rigips, Baumit, Weber;
- ◆ Grout: Ceresit, Baumit;
- ◆ Standard and flexible adhesives: Ceresit, Meșterică, Baumit, Weber;
- ◆ Ceramic products: tiles and ceramic tiles: Cesarom;
- ◆ Thermo-hydro-sanitary products: Romstal;
- ◆ Underfloor heating systems: NeoTer;
- ◆ OSB, Tego, parquet, and wooden panels: Holver;
- ◆ Wastewater and rainwater retention and cleaning systems, drainage solutions: ACO;
- ◆ Paving and curb systems: Elis Pavaje, Semmerlock;
- ◆ Welded mesh, corrugated panels: Fier CTC, Intertranscom;
- ◆ Concrete additives, sealants, repair mortars: Ceresit;

THE EXECUTIVE TEAM

The leadership of the company is carried out by Mr. Constantin Irinel Gheorghe, Chairman of the Board of Directors of **SIPEX**, and General Director of **SIPEX** since 1997. He graduated from the Faculty of Materials Science and Engineering at the Polytechnic University of Bucharest and from the National Institute of Administration (INA) Bucharest. He was an assistant professor at the faculty he graduated from between 1992 and 1994. Constantin Irinel Gheorghe also serves as Vice President of the Federation of Construction Employers, a representative organization in the Romanian construction market.

The Company's Board of Directors underwent a change in the first quarter of 2025. On February 18, 2025, the Board of Directors took note of the resignation of Mr. Lucian Azoitei from his position as a member of the Board. Following this resignation, Ms. Gemile Susli was provisionally appointed until the election of a new member by the General Meeting of Shareholders, scheduled for April 28, 2025.

The other members of the Board of Directors are:

- ◆ Constantin Gheorghe – member of the **SIPEX** Board of Directors since 2021, since 2004 Economic Director of the Company, graduated from the Faculty of Finance and Accounting at Artifex University in Bucharest.
- ◆ Gemile Susli – Member of the **SIPEX** Board of Directors since 2025 (as of February 18) and Non-Executive Director. An entrepreneur with over 10 years of experience in business development and management. Graduated from the Executive MBA program at Kennesaw State University, Atlanta, USA, with a specialization in Executive Business Administration – Management.



The Board of Directors and the General Manager of **SIPEX** are supported in their leadership activities by a management team consisting of the Chief Financial Officer, Marketing Director, National Sales Director for the Retail Channel, and National Sales Director for the B2B Channel, as follows:

- ◆ Constantin Gheorghe – CEO of **SIPEX** since 2004;
Before joining the **SIPEX** team, he held the position of Financial Director at International Clothing Manufacturers SRL and has over 20 years of experience in the financial and accounting field. He is also a member of the Body of Expert Accountants and Authorized Accountants of Romania since 2012.
- ◆ Sorina Macsen – Director of Marketing since 2004;
After 12 years of experience in multinational companies such as Shell Romania and Metro Cash & Carry, Ms. Macsen joined the **SIPEX** team and is currently the Marketing Director. She studied Materials Science and Engineering at the Polytechnic University of Bucharest and graduated from the Faculty of Marketing and International Business (Marketing specialization) at Spiru Haret University Bucharest in 2010. She is also a Quality Auditor and Environmental Auditor.
- ◆ Marian Ghiță – National Sales Director for the B2B Channel since 2015;
Marian Ghiță joined the **SIPEX** team in September 2004 and has held various positions within the company, including sales representative and B2B division manager. Since 2015, he has been the National Director for the channel dedicated to clients in the construction industry. He graduated from the Faculty of Management at the Petroleum and Gas University in Ploiești.
- ◆ Cristian Burtea – National Sales Director for the Retail Channel since 2017;
Graduate of the Faculty of Management - Business Administration at U.P.G. Ploiești, with 21 years of experience in sales. Cristian Burtea joined the **SIPEX** team in 2017 and has held various positions in sales throughout his career.



MANAGEMENT STATEMENT

By the present, I, the undersigned Gheorghe Constantin Irinel, in my capacity as General Director and Chairman of the Board of Directors of **SIPEX COMPANY S.A.**, declare that, to the best of my knowledge, the financial statements of **SIPEX COMPANY S.A.**, prepared as of September 30, 2025, in accordance with the applied accounting standards, provide a true and fair view of the assets, liabilities, financial position, income and expenses of the company, and the information about the issuer in its essential aspects.

Date: 18.11.2025

Gheorghe Constantin Irinel
Chairman of the Board of Directors

