



**ARGUS S.A.**

**FINANCIAL REPORT FOR THE THIRD QUARTER OF 2025**

Prepared in accordance with ASF Regulation no. 5/2018



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## ISSUER INFORMATION

- Name: **Argus S.A.**
- Registered office: **1 Industrial Street, Constanta – Romania**
- Unique tax registration code: **RO1872644**
- Serial number in the Trade Register: **J1991000550138**
- Object of activity: **Manufacture of oils and fats (NACE 1041)**
- RON (Legal Entity Identifier) Code: **315700M31ZOTBZMMBE46**

## INFORMATION ABOUT THE SHARES

- Subscribed and paid-up share capital: **RON 53,670,699**
- Regulated market on which the issued securities are traded: **AeRO**
- Trading symbol: **UARG**

## CONTACT DETAILS FOR INVESTORS

- Phone/fax number: **+40 241 67 68 40; +40 241 63 43 67**
- Email address: **secretariat@argus-oil.ro**
- Website: **[www.argus-oil.ro](http://www.argus-oil.ro)**



## ABOUT ARGUS

**Argus S.A.** is one of Romania's leading producers of vegetable oils and fats, with a tradition of more than 80 years in sunflower seed processing. The company manufactures and markets refined and crude oils, feed meals, and fatty acids, being a trusted partner for the food industry and the agricultural sector in Romania.

The factory in Constanța operates under an Integrated Quality and Environmental Management System, certified according to ISO 9001, ISO 14001, and FSSC 22000 standards, ensuring high levels of quality, food safety, and operational performance.

**Argus S.A.** is listed on the AeRO market of the Bucharest Stock Exchange under the ticker **UARG**, and holds significant shareholdings in **Comcereal S.A. (95.36%)** and **Eco Rom Ambalaje S.A. (8.33%)**, thus strengthening the company's integrated value chain. The company's management systems are audited and certified by **Lloyd's Register** and **LRQA**.

As of **November 2025**, **Argus S.A.** became majority-owned by **BUILD.COM**, a Bulgarian company, following the completion of the acquisition of a **91.42% stake** from **INFINITY CAPITAL INVESTMENTS**. Along with this change in shareholding, the company's leadership structure was updated, with **Mr. Ivo Ivanov** appointed as **Interim Chairman of the Board of Directors**, ensuring the company's continuity and operational stability.



# ANALYSIS OF FINANCIAL RESULTS

## BALANCE SHEET ANALYSIS

Category (RON)	September 30, 2025	December 31, 2024
<b>FIXED ASSETS, of which:</b>	<b>88,653,489</b>	<b>93,170,705</b>
Intangible assets	23,359	36,445
Tangible assets	75,330,631	78,316,846
Financial fixed assets	13,299,498	14,817,414
<b>CURRENT ASSETS, of which:</b>	<b>4,303,337</b>	<b>66,407,830</b>
Inventories	2,301,317	50,134,109
Receivables	678,429	14,969,555
Cash and bank accounts	1,323,591	1,304,166
<b>EXPENSES IN ADVANCE</b>	<b>1,037,240</b>	<b>203,382</b>
<b>TOTAL ASSETS</b>	<b>93,994,065</b>	<b>159,781,917</b>
<b>LIABILITIES, of which:</b>	<b>26,308,532</b>	<b>73,608,485</b>
Short-term debt	26,308,532	73,608,485
<b>PROVISIONS</b>	<b>1,629,548</b>	<b>2,297,369</b>
<b>ADVANCE INCOME</b>	<b>89,537</b>	<b>140,723</b>
<b>EQUITY, of which:</b>	<b>65,966,448</b>	<b>83,735,339</b>
Share capital	53,670,699	53,670,699
Capital premium	97,248	97,248
Revaluation reserves	83,635,438	84,260,855
Reserves	21,796,940	21,796,940
Losses related to equity instruments	(578,989)	(578,989)
Profit or loss carried forward	(74,885,996)	(52,631,160)
Profit or loss for the financial year	(17,768,892)	(22,880,254)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,994,065</b>	<b>159,781,917</b>

Compared to December 31, 2024, as of September 30, 2025, total assets decreased to RON 93,994 thousand.

Fixed assets decreased by RON 4,517 thousand compared to December 31, 2024, to RON 88,653 thousand, especially as a result of the depreciation recorded for the period.

The decrease in current assets by RON 62,104 thousand was caused by the significant reduction in inventories and receivables compared to December 31, 2024. **Total equity** decreased by RON



17,768 thousand, reaching RON 65,966 thousand, as a result of the loss recorded in the 9-month period ended September 30, 2025.

**Total debt** as of September 30, 2025 decreased by RON 47,299 thousand compared to December 31, 2024 amid the repayment of bank loans for the purchase of raw materials for the 2024 harvest.

On 30 September 2025, the company had repaid the bank loans. Of the total debt, 26,308 thousand RON, intra-group loans represent 23,276 thousand RON, of which 126 thousand interest.

## PROFIT AND LOSS ACCOUNT ANALYSIS:

Category (RON)	September 30, 2025	September 30, 2024
<b>OPERATING INCOME, of which:</b>	<b>50,715,476</b>	<b>155,673,054</b>
Net turnover	66,218,010	156,024,423
Variation in stocks	(17,825,072)	(701,397)
Other operating income	2,322,537	530,029
<b>OPERATING EXPENSES, of which:</b>	<b>69,806,239</b>	<b>170,223,600</b>
Expenditure on raw materials and consumables	43,005,523	133,855,745
Other material expenses	85,923	297,479
Other external expenditure	10,226,934	8,153,824
Expenditure on goods	-	1,178
Commercial discounts received	(1,326)	(100)
Personnel expenses	12,710,128	14,524,123
Value adjustments for tangible and intangible assets	2,563,107	5,466,850
Value adjustments on current assets	-	(2,003,764)
Other operating expenses	804,457	10,660,476
Adjustments to provisions	411,494	(732,212)
<b>OPERATING RESULT</b>	<b>(19,090,763)</b>	<b>(14,550,546)</b>
FINANCIAL INCOME	6,664,815	189,545
FINANCIAL EXPENDITURE	5,342,943	2,200,163
<b>FINANCIAL RESULT</b>	<b>1,321,872</b>	<b>(2,110,618)</b>
<b>TOTAL REVENUE</b>	<b>57,380,290</b>	<b>155,862,600</b>
<b>TOTAL EXPENSES</b>	<b>75,149,182</b>	<b>172,523,763</b>
<b>GROSS RESULT</b>	<b>(17,768,892)</b>	<b>(16,661,164)</b>
CORPORATE TAX	-	-
<b>NET RESULT</b>	<b>(17,768,892)</b>	<b>(16,661,164)</b>

Compared to the same period last year, **the net turnover** decreased by 58%, reaching 66,218 thousand RON, and **the expenses with raw materials and consumable materials** decreased by 68%. In the first



nine months of 2025, the Company recorded a **loss** of RON 17,768 thousand, up from the loss recorded in the same period last year, respectively RON 16,661 thousand.

As a result, **the operating result** is a loss of RON 19,090 thousand, up from the operating loss in the first quarter of 2024 in the amount of RON 14,550 thousand.

**The financial result** recorded is profit, RON 1,321 thousand, mainly resulting from the sale of the stake held in the company Aliment Murfatlar SRL.



## OUTLINE OF COMPANY'S ACTIVITY

The company's activity continued to be affected by the protectionist measures imposed by the Government starting with the second half of 2023 through GEO no. 67/2023 and successively extended, the last extension of the application deadline being ordered at the end of December 2024 until June 30, 2025. The measures have the declared objective of reducing inflation by lowering the price on the shelf and targeted the industry to which we belong by limiting the commercial mark-up to 20% for refined sunflower oil. Their application negatively affected value-added products and favored products with low commercial margin and implicitly the entire profitability of the company's operations.

Despite these interventions, Romania continued to record the highest inflation rate in the European Union - according to Eurostat (June 2025), the inflation rate at EU level was 2.6%, while in Romania, according to the National Statistics Institute (INS), it stood at 8.6%. The average rate of change in consumer prices over the last 12 months (September 2024 – August 2025) compared to the previous 12 months (September 2023 – August 2024) was 5.6%. Although INS data (September 2025) indicate a positive variation in the evolution of trade, consumer appetite remains moderate.

According to the INS, between 1.I-30. IX.2025 the volume of turnover in retail trade (excluding trade in motor vehicles and motorcycles) increased compared to the period 1.I-30. IX.2024, both as a gross series by 1.6% and as a series adjusted for the number of working days and seasonality by 2.2%

According to publicly available data, domestic consumption is no longer an engine of economic growth, and consumer purchasing behavior has become significantly more cautious and selective, including in the case of commodities such as sunflower oil.

Compared to the previous year, consumers show an increased reluctance to spend, with careful budget analysis becoming a common practice. This caution is visible in the structure of the daily basket, where essential products, such as cooking oil, are extremely sensitive to price variations.

Brand loyalty continues to decline, a trend observed since the previous year, amid the frequent alternation between product types. Consumer preferences are increasingly moving towards the



private label and entry-level segments, characterized by low trade margins and predominantly coming from Ukraine and neighboring countries (Bulgaria, Republic of Moldova).

## ECONOMIC AND FINANCIAL INDICATORS

Indicator	Calculation method	Result
Current liquidity turnover	Current Assets / Current Liabilities	0.16
Leverage ratio	Borrowed capital / Equity x 100	0
Receivables turnover ratio	Average customer balance / Turnover x 180	58
Fixed assets turnover ratio	Annualized turnover / Fixed assets	0.75

## OTHER SIGNIFICANT EVENTS

On April 28, 2025, the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders were held, both held by statute at the first call.

During the OGMS, the following were approved:

- Individual and consolidated financial statements for the financial year 2024,
- Reporting the accounting loss for 2024,
- Budget and investment programme for 2025,
- Appointment of the financial auditor Deloitte Audit S.R.L. for a one-year term of office and
- Appointment of two members of the Board of Directors of Argus SA Constanta, for a term of office equal to the remaining term of office of the permanent administrator in office, starting with 28.04.2025 and until 21.04.2026.

During the EGMS, the Board of Directors was approved to carry out transactions on the capital market and with securities that are not admitted to trading within the limit of RON 10,000,000 for a period of 12 months from the date of adoption of the decision by the EGMS.

On August 25, 2025, the management of ARGUS S.A. was informed by the majority shareholder INFINITY CAPITAL INVESTMENTS S.A. of the agreement concluded with BUILDCOM EOOD for a potential transfer of all the shares held by INFINITY in Argus (91.42% of the share capital) and, indirectly, of the shares held by ARGUS in COMCEREAL S.A., respectively 95.3577% of the share capital. The completion of the agreement is subject to the fulfilment of certain conditions precedent, including, but not limited to, regulatory approvals from the competent authorities in Romania.

The price per share will be determined by adjusting the amount of EUR 14.5 million, which is the value of the companies' agreed undertaking, by reference to the financial position of Argus and Comcereal at 23:59 on the last day of the month prior to the month in which the conditions were met or waived, respectively:



- (i) the net indebtedness position of companies,
- (ii) working capital of companies, and
- (iii) an amount equal to the business costs of Argus from July 1, 2025 to August 31, 2025, but not more than €400,000 per month.

The resulting amount will be divided by the number of shares held by INFINITY, and the resulting price per share in EUR will then be converted into RON using the EUR/RON exchange rate published by the National Bank of Romania on the date three (3) business days prior to the date on which the transfer of the shares to the market will be made.

By way of illustration only, on June 30, 2025, the calculation formula would result in a price per share of RON 1.85.

Also, on August 25, 2025, Argus S.A. entered into a non-exclusive processing agreement with Oliva AD, an affiliated party of BUILDCOM EOOD, for the processing of sunflower seeds and the production of crude sunflower oil. Under the terms of the contract, Argus was to process up to approximately 12,000 tonnes of sunflower seeds per month for Oliva AD for an initial period of two (2) months, with the possibility of subsequent extensions of two (2) months each. The total estimated value of the subcontracted processing contract is below the threshold of 10% of Argus' turnover for fiscal year 2024.

## SUBSEQUENT EVENTS

On October 9, 2025, the meeting of A.G.O.A ARGUS S.A. was held in which it was approved to carry out in the financial year 2025 the accounting record for income of the amount of RON 419,182.51 representing dividends not collected for more than 3 years from the date of their due date, for which the right of action is extinguished by prescription, respectively the dividends for the financial years 2004, 2008 and 2010, existing in the balance as unpaid at the end of July 31, 2025.

On October 9, 2025, the meeting of A.G.E.A ARGUS S.A. took place in which it was approved:

- contracting by Argus S.A. of new loans in the maximum amount of RON 100 million, to finance the company's activity and refinance existing loans.
- guaranteeing loans with fixed assets belonging to Argus S.A. representing up to 100% of the total fixed assets, assignment of receivables, stocks, movable mortgage on the receipts and balances of the accounts opened by Argus S.A. with banks.
- empowering the Board of Directors to approve the maximum level of loans actually contracted, the related guarantees, as well as mandating the persons who will sign the loan and collateral agreements and related movable and real estate collateral.

On November 5, 2025, the company's management was informed by INFINITY CAPITAL INVESTMENTS S.A. that the conditions precedent including, but not limited to, the regulatory approvals from the competent authorities in Romania, from the agreement concluded between INFINITY CAPITAL INVESTMENTS S.A. and BUILDCOM EOOD on August 25, 2025, agreement for a potential transfer of all the shares held by INFINITY CAPITAL INVESTMENTS S.A. in Argus and, indirectly, of the shares held by ARGUS in COMCEREAL S.A. The final purchase price will be determined based on the price determination mechanism communicated to the market on August 26, 2025.



In addition, Argus and BUILDCOM will conclude a loan agreement worth up to RON 100,000,000, in order to refinance existing loans and to support ARGUS' working capital needs.

On November 6, 2025, the company's management was informed of the completion of the transaction by which BUILDCOM EOOD took over the package of 32,710,488 shares of ARGUS S.A. from INFINTY CAPITAL INVESTMENTS S.A. through a transfer to the BVB ATS AeRO market, at a price of RON 1.82 per share. Consequently, BUILDCOM now holds 91.42% of the share capital of ARGUS S.A. and, indirectly, 95.3577% of the share capital of COMCEREAL S.A.

On the same date, ARGUS S.A. and BUILDCOM EOOD entered into a loan agreement with a maximum amount of RON 100,000,000, in order to refinance the existing loans and to support the company's working capital needs.

On November 6, 2025, the Chairman of the Board of Directors of ARGUS S.A., Mrs. NEGOIȚĂ COSTIN TEODORA, resigned and in order to ensure continuity in the management, Mr. IVO IVANOV was appointed as provisional Chairman of the Board of Directors, with immediate effect, until the next General Meeting of Shareholders of ARGUS S.A.

On November 7, 2025, the company informed shareholders and potential investors that, on November 6, 2025, Ms. POPICA DANIELA and Ms. RADUCA ELENA-ADI resigned from the position of directors of the company and therefore the company will be temporarily managed by Mr. IVO IVANOV, as Interim Chairman of the Board of Directors and interim administrator of the Company, until the General Meeting of the Company's shareholders and the replacement of the members of the Board of Directors.

On the same date, the company informed shareholders and potential investors that, on November 6, 2025, BUILDCOM EOOD repaid on behalf of ARGUS S.A. all the amounts due under the financing agreements with Aliment Murfatlar SRL, Voltalim S.A., Provitas S.A., Gemina Tour S.A., Turism S.A., Lactate Natura S.A., Gravity Capital Investments S.A., financing contracts brought to the attention of the market through the current reports dated June 12, 2025, July 21, 2025 and July 24, 2025. As a result of full reimbursement, these financing contracts were closed.



## MANAGEMENT STATEMENT

According to the best available information, we confirm that the unaudited simplified interim financial statements prepared for the nine-month period ended September 30, 2025 provide a correct and realistic picture of the assets, obligations, equity, respectively the financial position of the company as of September 30, 2025 and the statement of income and expenses of Argus S.A. for the 9-month period ended September 30, 2025 and that the Management provides a correct and realistic picture of the important events that took place in the first nine months of fiscal year 2025 and their impact on the company's financial statements.

We mention that the financial statements prepared on September 30, 2025 were not audited.

The Chairman of the Board of Directors,

IVO IVANOV

