



**ARGUS S.A.**

**FINANCIAL REPORT FOR THE FIRST QUARTER OF 2026**

Prepared in accordance with ASF Regulation no. 5/2018

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## ISSUER INFORMATION

- Name: **Argus S.A.**
- Registered office: **1 Industrială 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)**
- LEI (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 over 80 years in processing sunflower seeds. The company produces 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 Constanța plant operates in accordance with an Integrated Quality and Environmental Management System, certified under 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 symbol **UARG**. The Company holds significant stakes in **Comcereal S.A. (95.36%)** and **Eco Rom Ambalaje S.A. (8.33%)**, strengthening its integrated value chain. The company is certified under ISO 9001, ISO 14001 and FSSC 22000.

Since November 2025, ARGUS S.A. has been majority-owned by Buildcom EOOD, following completion of acquisition of a 91.42% stake in the company's share capital. Following this change in ownership, the management structure was updated. A new Board of Directors was appointed for a two-year term, consisting of Ivo Ivanov - Chairman, Magda Boyanova - Member, and Carlo Miguel Duraes de Matos - Member.



# ANALYSIS OF FINANCIAL RESULTS

## Operational Context

The interpretation of the financial results for the first quarter of 2026 should take into account the changes implemented in the company's operational model compared to previous periods.

Under tolling operations (subcontracting activities), the company provides processing services using its existing industrial capacities, while the raw materials and resulting products remain the property of the client. Consequently, the structure of revenues and costs, as well as certain balance sheet items, differs from the traditional production and sales model.

Accordingly, the evolution of the financial indicators should be analyzed both from the perspective of the operational volumes achieved and from the perspective of the changes in the company's business structure.

## BALANCE SHEET ANALYSIS

Category (thousands RON)	March 31, 2026	December 31, 2025	Variation
<b>FIXED ASSETS, of which:</b>	<b>87,607</b>	<b>87,826</b>	<b>0%</b>
Intangible and tangible assets	74,301	74,519	0%
Investments in subsidiaries	13,299	13,299	0%
Other financial assets	7	7	0%
<b>CURRENT ASSETS, of which:</b>	<b>7,869</b>	<b>13,177</b>	<b>(40)%</b>
Inventories	2,711	6,979	(61)%
Trade receivables	2,544	3,451	(25)%
Other receivables	367	838	(56)%
Cash and cash equivalents	2,247	1,909	18%
<b>Prepayments</b>	<b>759</b>	<b>57</b>	<b>1229%</b>
<b>TOTAL ASSETS</b>	<b>96,235</b>	<b>101,014</b>	<b>(5)%</b>
<b>Equity and liabilities</b>			
Total equity	63,490	64,174	(1)%
<b>Long-term liabilities (loans)</b>	<b>27,726</b>	<b>27,255</b>	<b>2%</b>
<b>Current payables</b>	<b>3,537</b>	<b>8,016</b>	<b>(56)%</b>
<b>Trade payables</b>	<b>2,566</b>	<b>6,988</b>	<b>(63)%</b>
Short-term liabilities (loans)	-	-	
Other debts	971	1,028	(6)%
<b>Provisions</b>	<b>1,402</b>	<b>1,484</b>	<b>(6)%</b>
<b>Deferred Income</b>	<b>80</b>	<b>85</b>	<b>(6)%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,235</b>	<b>101,014</b>	<b>(5)%</b>

Compared to December 31, 2025, total assets as of March 31, 2026 decreased by RON 4,779 thousand, reaching RON 96,235 thousand. This decrease was mainly driven by the reduction in current assets.



Fixed assets remained relatively stable, recording a marginal decrease of RON 219 thousand compared to December 31, 2025, reaching RON 87,607 thousand, mainly as a result of the depreciation of tangible and intangible assets during the period.

Current assets decreased by RON 5,262 thousand compared to December 31, 2025, reaching RON 7,869 thousand, mainly due to the reduction in inventories by RON 4,268 thousand and the decrease in trade receivables by RON 861 thousand. The evolution of current assets was influenced both by the activity carried out during the period and by the change in the company's operational model. Within tolling operations, the working capital requirement is lower compared to the traditional production and sales model, resulting in lower levels of inventories and trade receivables held by the company.

Cash and cash equivalents increased by RON 338 thousand compared with the end of the previous year, reaching RON 2,247 thousand, reflecting the management of liquidity and operational cash flows.

Prepaid expenses increased significantly, by RON 701 thousand compared to December 31, 2025, reaching RON 758 thousand, mainly due to the recognition of expenses related to future periods.

Total equity decreased by RON 684 thousand, reaching RON 63,490 thousand as of March 31, 2026, mainly as a result of the net loss recorded in the first quarter of 2026.

Current liabilities decreased significantly, by RON 4,479 thousand compared to December 31, 2025, reaching RON 3,537 thousand, mainly due to the reduction in trade payables by RON 4,421 thousand. This decrease was influenced both by the reduction in supplier-related obligations and by the change in the operational structure, as the new processing model requires a lower level of financing for inventories and the operating cycle.

Long-term liabilities increased slightly, by RON 471 thousand compared to December 31, 2025, reaching RON 27,726 thousand. This evolution was mainly driven by the recognition of interest related to the financing granted by the majority shareholder BUILDCOM, used to support the company's operations and refinance existing obligations.

Provisions decreased by RON 82 thousand compared to the end of 2025, reaching RON 1,402 thousand, following the update of estimates related to existing obligations, while deferred income recorded a slight decrease of RON 5 thousand, reaching RON 80 thousand.



## PROFIT AND LOSS ACCOUNT ANALYSIS

Category ( thousands RON)	March 31, 2026	March 31, 2025	Variation
<b>OPERATING INCOME, of which:</b>	<b>16,487</b>	<b>48,488</b>	<b>(66)%</b>
Net turnover	16,480	50,762	(68)%
Variation in stocks	-	(2,286)	(100)%
Operating subsidy income	5	5	0%
Other operating income	2	7	(71)%
<b>OPERATING EXPENSES, of which:</b>	<b>16,803</b>	<b>54,104</b>	<b>(69)%</b>
Raw materials and consumables	721	42,468	(98)%
Other material expenses	86	62	39%
Other external expenses	1,650	3,216	(49)%
Goods expenses	8,337	-	n.a
Commercial discounts received	(0.9)	(1.3)	(31)%
Personnel expenses	4,118	4,985	(17)%
Adjustments for tangible and intangible assets	829	876	(5)%
Adjustments for current assets	(69)	(510)	(87)%
Other operating expenses	1,214	3,264	(63)%
Adjustments to provisions	(82)	(255)	(68)%
<b>OPERATING RESULT</b>	<b>(316)</b>	<b>(5,616)</b>	<b>(94)%</b>
FINANCIAL INCOME	137	10	1270%
FINANCIAL EXPENSES	551	937	(41)%
<b>FINANCIAL RESULT</b>	<b>(414)</b>	<b>(927)</b>	<b>(55)%</b>
<b>TOTAL REVENUE</b>	<b>16,624</b>	<b>48,499</b>	<b>(66)%</b>
<b>TOTAL EXPENSES</b>	<b>17,354</b>	<b>55,042</b>	<b>(68)%</b>
<b>GROSS RESULT</b>	<b>(731)</b>	<b>(6,543)</b>	<b>(89)%</b>
CORPORATE TAX	-	-	-
<b>NET RESULT</b>	<b>(731)</b>	<b>(6,543)</b>	<b>(89)%</b>

In the first three months of 2026, ARGUS S.A. recorded a significant improvement in its financial performance compared with the same period of the previous year, supported by increased operational activity.

In the first quarter of 2026, the total volume of processed seeds increased by approximately 59% compared with the same period of the previous year, reflecting a higher utilization rate of the company's production capacities.

Although reported turnover decreased due to the transition to the tolling model, operational performance improved significantly, as reflected by the 59% increase in processed sunflower seeds, a substantial reduction in operating losses, and a return to positive EBITDA.



Under this operational model, the company recognizes revenues related to processing services, without including the full value of the raw materials and processed finished goods, as was the case under the traditional production and sales model. Consequently, the direct comparability of turnover with previous periods is limited.

Expenses related to raw materials and consumables recorded a significant decrease of 98%, reaching RON 721 thousand, mainly as a result of the change in the operational business model.

Operating expenses decreased by 69% compared to the same period of the previous year, reaching RON 16,803 thousand, mainly driven by the reduction in raw material expenses, lower external services expenses and the optimization of the operational cost structure.

As a result of the measures implemented and the changes in the operational structure, the operating loss decreased significantly, from RON 5,616 thousand in the first quarter of 2025 to RON 316 thousand in the first quarter of 2026, representing an improvement of approximately 94%.

The financial result remained negative, amounting to a loss of RON 414 thousand; however, it improved compared to the financial loss of RON 927 thousand reported in the same period of the previous year, mainly due to the reduction in interest expenses, which decreased by 50% to RON 471 thousand.

Consequently, the Company recorded a net loss of RON 731 thousand, compared to the net loss of RON 6,543 thousand recorded in the same period of the previous year, representing an improvement of approximately 89%.

At the same time, EBITDA recorded a positive evolution, improving from a negative value of RON 4,740 thousand in the first quarter of 2025 to a positive value of RON 513 thousand in the first quarter of 2026, reflecting the improvement in the company's operational performance.



## **OUTLINE OF COMPANY'S ACTIVITY**

In the first quarter of 2026, ARGUS S.A. continued the operational adaptation process initiated in the last quarter of 2025, in the context of the change in the majority shareholder and the company's integration into the BUILDCOM group.

During this period, the company carried out its activities, through tolling processing agreement, a model that allows the utilization of existing production capacities and a more efficient use of operational resources.

The total volume of processed seeds in the first quarter of 2026 increased significantly, by 59% compared with the same period of the previous year.



This increase reflects the resumption and intensification of operational activity compared to the previous period, as well as a higher utilization rate of the available production capacities.

## FINANCIAL INDICATORS

Indicator	Calculation method	Result March 2026	Result March 2025
Current ratio	Current Assets / Current Liabilities	2,22	0,74
Leverage ratio	Borrowed capital / Equity x 100	49	68
Receivables turnover ratio	Average customer balance / Turnover x 180	20	30
Total asset turnover ratio	Turnover / Total Assets	0,19	1,82

## SIGNIFICANT EVENTS

On 26 March 2026, pursuant to the Resolution of the Ordinary General Meeting of Shareholders, the revocation of Deloitte Audit S.R.L. from the position of the Company's financial auditor and the appointment of Baker Tilly Klitou and Partners S.R.L. as the new financial auditor were approved, for the audit of the individual and consolidated financial statements related to the financial year ended on 31 December 2025, for a period of one year.

On 22 April 2026, the Company convened the Ordinary General Meeting of Shareholders for 29 May 2026, with the agenda including the approval of the individual and consolidated financial statements for the 2025 financial year, the approval of the method for covering the loss recorded as of 31 December 2025, as well as the approval of the preparation of financial statements in accordance with IFRS standards.

## MANAGEMENT STATEMENT

According to the best available information, we confirm that the unaudited simplified interim financial statements prepared for the three-month period ended March 31, 2026 provide a true and fair view of the assets, obligations, equity, respectively the financial position of the company as of March 31, 2026 and the statement of profit or loss of Argus S.A. for the three-month period ended March 31, 2026 and that the management report provides a correct and realistic picture of



the important events that took place in the first three months of financial year 2026 and their impact on the company's financial statements.

We mention that the financial statements prepared as at March 31, 2026 were not audited.

The Chairman of the Board of Directors,  
IVO IVANOV

