ARGUS S.A.

FINANCIAL REPORT FOR THE THIRD 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 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**

ABOUT ARGUS

ARGUS S.A. is one of Romania's leading producers of vegetable oils and fats, with over 80 years of experience in sunflower seed processing. The company produces and markets refined and crude vegetable oils, animal feed meals and fatty acids, serving as a trusted partner to Romania's food industry and agricultural sector.

The production facility 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 (BVB) under the ticker symbol **UARG** and holds significant equity stakes in **Comcereal S.A. (95.36%)** and **Eco Rom Ambalaje S.A. (8.33%)**, further strengthening the company's integrated value chain. The company holds ISO 9001, ISO 14001 and FSSC 22000 certifications, following audits conducted by Lloyd's Register and LRQA.

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

ANALYSIS OF FINANCIAL RESULTS

Operational context

The financial results for the first nine months of 2026 should be interpreted in the context of the evolution of the company's operating model and of the share of activities carried out under tolling arrangements (subcontracting), compared with previous periods.

Under tolling arrangements, the company provides processing services using its existing industrial capacities, while the raw materials and the resulting products belong to the beneficiary of the services. As a result, the structure of revenues and costs, as well as certain balance sheet items, differ from the traditional production and trading model.

Therefore, the evolution of the financial indicators should be analysed both in terms of the operational volumes achieved and in terms of the change in the structure of the activity.

BALANCE SHEET ANALYSIS

Indicator (RON thousand)	30 September 2026	31 December 2025	Variation
NON-CURRENT ASSETS, of which:	**86,821**	**87,826**	**(1)%**
Intangible and tangible assets	73,515	74,519	(1)%
Investments in subsidiaries and associates	13,266	13,299	0%
Other financial assets	41	7	486%
CURRENT ASSETS, of which:	**11,024**	**13,177**	**(16)%**
Inventories	4,626	6,979	(34)%
Trade receivables	3,629	3,451	5%
Other receivables	710	838	(15)%
Cash in hand and at banks	2,060	1,909	8%
PREPAID EXPENSES	**771**	**58**	**1.229%**
TOTAL ASSETS	**98,616**	**101,060**	**(2)%**
Equity and liabilities			
Total equity	60,400	64,221	(6)%
Long-term liabilities (loans)	**28,695**	**27,255**	**5%**
Current liabilities	**8,345**	**8,016**	**4%**
Trade payables and advances received	**6,982**	**6,988**	**0%**
Other liabilities	1,363	1,028	33%
Provisions	1,107	1,484	(25)%
Deferred income	70	85	(18)%
TOTAL EQUITY AND LIABILITIES	**98,616**	**101,060**	**(2)%**

As at 30 September 2026, the Company's total assets decreased by 2%, or RON 2,444 thousand, compared to 31 December 2025, reaching RON 98,616 thousand.

Non-current assets decreased by RON 1,004 thousand, or 1%, compared to 31 December 2025, reaching RON 86,821 thousand, mainly due to the decrease in the value of tangible and intangible assets. Investments in subsidiaries and associates, as well as other financial assets, remained relatively stable.

The decrease in current assets by RON 2,153 thousand, or 16%, was mainly driven by a 34% reduction in inventories, in line with the change in the Company's operating model and its processing activities under tolling arrangements, whereby the raw materials and resulting products belong to the beneficiary of the services. Trade receivables increased by 5%, while other receivables decreased by 15%. Cash and cash equivalents increased by 8%, reaching RON 2,060 thousand.

Prepayments increased by RON 713 thousand, or 1,229%, reaching RON 771 thousand.

Total equity decreased by RON 3,821 thousand, or 6%, reaching RON 60,400 thousand, as a result of the net loss recorded by the Company in the first nine months of 2026.

As at 30 September 2026, total liabilities, both non-current and current, increased by RON 1,769 thousand, or 5%, compared to 31 December 2025. This development was driven by an increase in long-term borrowings of RON 1,440 thousand, or 5%, and an increase in other current liabilities of RON 334 thousand, or 32%, while trade payables and advances received remained relatively stable.

Provisions decreased by RON 377 thousand, or 25%, reaching RON 1,107 thousand, while deferred income decreased by 17% to RON 70 thousand.

PROFIT AND LOSS ACCOUNT ANALYSIS

Indicator (RON thousand)	30 September 2026	30 September 2025	Variation
OPERATING INCOME, of which:	**33,507**	**50,715**	**(34)%**
Net turnover	33,439	66,218	(50)%
Change in inventories	-	(17,825)	n.m
Other operating income	68	2,323	(97)%
OPERATING EXPENSES, of which:	**35,963**	**69,806**	**(48)%**
Raw materials and consumables	2,934	43,006	(93)%
Other external expenses	4,419	10,227	(57)%
Cost of merchandise sold	10,306	-	n.m
Trade discounts received	(1)	(1)	0%
Personnel expenses	11,358	12,710	(11)%
Value adjustments of tangible and intangible assets	2,447	2,563	(5)%
Value adjustments of current assets	-	-	n.m
Other operating expenses	4,878	804	507%
Adjustments to provisions	(377)	411	n.m
OPERATING RESULT	**(2,457)**	**(19,091)**	**(87)%**
FINANCIAL INCOME	317	6,665	(95)%
FINANCIAL EXPENSES	1,681	5,343	(69)%
FINANCIAL RESULT	**(1,364)**	**1,322**	**n.m**
TOTAL INCOME	**33,824**	**57,380**	**(41)%**
TOTAL EXPENSES	**37,645**	**75,149**	**(50)%**
GROSS RESULT	**(3,821)**	**(17,769)**	**(78)%**
INCOME TAX	-	-	n.m
NET RESULT	**(3,821)**	**(17,769)**	**(78)%**

In the first nine months of 2026, the Company recorded a net loss of RON 3,821 thousand, down 78% compared to the loss of RON 17,769 thousand recorded in the same period of the previous year.

Compared to the same period of the previous year, net turnover decreased by 50% to RON 33,439 thousand, while operating income declined by 34% to RON 33,507 thousand. This development should be assessed in the context of the change in the Company's operating model and its processing activities under tolling arrangements, which involve a different revenue and expense structure compared to the traditional production and sales model.

Operating expenses decreased by 48% to RON 35,963 thousand, mainly due to a 93% reduction in raw materials and consumables expenses and a 57% decrease in other external expenses. Personnel expenses also decreased by 11%, while value adjustments relating to tangible and intangible fixed assets declined by 5%. Conversely, expenses related to goods for resale reached RON 10,306 thousand, while other operating expenses increased by 507% to RON 4,878 thousand.

The decrease in operating expenses at a faster rate than the decline in operating income led to a significant improvement in the operating result. Consequently, the operating loss decreased by 87%, from RON 19,091 thousand in the first nine months of 2025 to RON 2,457 thousand in the reporting period.

The financial result was negative, amounting to RON 1,364 thousand, compared to a positive financial result of RON 1,322 thousand recorded in the same period of the previous year. This development was driven by a 95% decrease in financial income to RON 317 thousand, while financial expenses declined by 69% to RON 1,681 thousand.

In the first nine months of 2026, total income decreased by 41% to RON 33,824 thousand, while total expenses declined by 50% to RON 37,645 thousand.

OUTLINE OF COMPANY'S ACTIVITY

In the first nine months of 2026, ARGUS S.A. continued the operational adaptation process initiated in the second half of 2025, in the context of the change in its majority shareholder and its integration into the BUILDCOM Group.

The total volume of sunflower seeds processed in the first nine months of 2026 increased by approximately 560% compared to the same period of the previous year. This development reflects increased operational activity and a significant improvement in production capacity utilisation.

The financial results should be assessed in the context of the changes in the Company’s business model. Processing activities under tolling arrangements involve a different revenue and expense structure compared to the traditional production and sales model, which may limit the comparability of certain financial indicators with those of previous periods.

FINANCIAL INDICATORS

Indicator	Calculation method	Result as at 30 September 2026
Current liquidity turnover	Current Assets / Current Liabilities	1.32
Leverage ratio	Borrowed capital / Equity x 100	47.51%
Receivables turnover ratio	Average customer balance / Turnover x 180	28
Fixed assets turnover ratio	Annualized turnover / Fixed assets	0.39

OTHER SIGNIFICANT EVENTS

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

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 proposed method for covering the loss recorded as at 31 December 2025, and the approval of the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS).

On 29 May 2026, were approved by the Ordinary General Meeting of Shareholders, the individual and consolidated financial statements for the financial year ended 31 December 2025, prepared in accordance with Order of the Minister of Public Finance (OMFP) No. 1802/2014, as well as the reports of the Board of Directors and the financial auditor. Furthermore, the shareholders approved the carrying forward of the loss recorded as at 31 December 2025, amounting to RON 19,514,765, and its coverage from future profits, as well as the preparation of a separate set of annual financial statements in accordance with IFRS for the 2025 financial year. In addition, 18 June 2026 was established as the registration date and 17 June 2026 as the ex-date.

SUBSEQUENT EVENTS

There are no subsequent events to report.

MANAGEMENT STATEMENT

I, the undersigned, Ivo Ivanov, in my capacity as Chairman of the Board of Directors of ARGUS S.A., hereby declare that, in my opinion, the unaudited condensed interim financial statements prepared for the nine-month period ended 30 September 2026 give a true and fair view of the assets, liabilities, equity and financial position of the Company as at 30 September 2026, as well as of the income and expenses of ARGUS S.A. for the nine-month period ended 30 September 2026, and that the Management Report provides a true and fair view of the significant events that occurred during the first nine months of the 2026 financial year and their impact on the Company's financial statements.

We mention that the financial statements prepared on 30 September 2026 were not audited.

The Chairman of the Board of Directors,

IVO IVANOV