

## FINANCIAL RESULTS AS OF SEPTEMBER 30, 2025

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**The management of the asset portfolio in the first nine months of 2025** was carried out in an investment environment characterized by complexity and uncertainty, primarily driven by elevated interest rates and heightened capital market volatility. These conditions necessitated a prudent yet flexible approach, to protect and optimize the performance of the portfolio.

Within this context, **the Group** continued to implement its investment strategy through a series of measures aimed at strengthening and streamlining the portfolio structure. Key strategic directions included:

- **Adjusting exposure** toward asset classes and financial instruments with higher appreciation prospects amid persistent inflation
- **Continuing the portfolio restructuring process** by reducing minority exposures that do not align with the Group's strategic objectives
- **Active management of majority holdings**, to support operational development of portfolio companies and enhance their financial performance.

**Total assets** under management of the Group reached **RON 5,483m**, representing a 12% increase compared to the same period of the previous year (September 30, 2024).

**The net asset value of the Group** amounted to **RON 5,112m**, up 13% compared to year-end 2024 and 12% higher than the value as of September 30, 2024.

In the first nine months of 2025, the Group recorded dividend income of RON 134m, attributable to the participations held in 2024, whose favourable performance was reflected in the dividend distributions in 2025.

The Gain/(Loss) on Investments position was positive as of September 30, 2025, with the Group recording primarily gains from financial assets at fair value through profit or loss (FVTPL), amounting to RON 92m.

Expenses of the Group as of September 30, 2025, decreased slightly (approximately 4%) compared to the first nine months of the previous year, primarily driven by lower operating expenses.

**Net profit** of the Group as of September 30, 2025, amounting to **RON 251m**, primarily reflects dividend income and gains from financial assets measured at fair value through profit or loss.

**Total comprehensive income** of the Group as of September 30, 2025, is positive, amounting to **RON 585m**, reflecting the recognition within other comprehensive income of the increase in the fair value of financial assets classified as FVTOCI (Assets at Fair Value Through Other Comprehensive Income).

*The quarterly report in full is available on Lion Capital's website, [www.lion-capital.ro](http://www.lion-capital.ro), and on the link below:*

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CFO, **Bogdan-Victor DUȘU**