



2025 CONSOLIDATED PRELIMINARY FINANCIAL RESULTS

AROBS Transilvania Software S.A.

Company listed on the Main Market segment of the Bucharest Stock Exchange, Premium Category

Symbol: AROBS

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Disclaimer: The individual and consolidated preliminary interim financial statements presented on the following pages have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS").

The interim individual and consolidated simplified financial statements as of December 31, 2025 are unaudited.

The financial figures presented in the descriptive part of the report, expressed in millions of lei, are rounded to the nearest whole number and may lead to small differences in regularization.

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	2025 Preliminary Financial Results
Date of publication of the report	26.02.2026
For financial period	01.01.2025 – 31.12.2025

ISSUER INFORMATION

Name	AROBS Transilvania Software S.A.
Fiscal code	RO 11291045
Trade Register number	J12/1845/1998
Registered office	11 Donath St., bl. M4, sc. 2, 3 rd floor, ap. 28, Cluj-Napoca, Cluj, Romania

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	RON 104,555,233.00
The market on which securities are traded	Main Segment, Premium Category
Total number of shares	1,045,552,330
Symbol	AROBS

CONTACT DETAILS FOR INVESTORS

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MESSAGE FROM THE CEO

Dear Shareholders,

The AROBS Group's preliminary results for 2025 confirm the consolidation of our business model and our ability to generate profitable growth in a competitive and selective market environment. In 2025, we recorded a consolidated Turnover of 448 million lei, with an 8% increase compared to 2024, while profitability indicators advanced at a significantly faster pace than revenue growth.

EBITDA reached 69 million lei, up 16%, with a 15% margin, while operating profit increased by 23% to 35 million lei. Net profit rose by 50%, reaching 32 million lei, with a 7% margin compared to 5% in 2024. This dynamic reflects both the increase in activity volumes and a clear improvement in operational efficiency, cost structure, and revenue mix.

Turnover structure and margin evolution

In 2025, we continued to recalibrate our turnover structure towards higher value-added segments with superior margins. The Software Products segment increased by 25%, reaching nearly 100 million lei, while the Integrated Systems segment recorded more than a fourfold increase, reaching 39 million lei. At the same time, the Software Services segment recorded a 6% adjustment, in a context where we prioritized projects with sustainable margins and maintained commercial discipline, avoiding low-yield contracts. Gross profit increased by 14%, reaching 128 million lei, while net profit grew at a significantly faster pace.

The consolidated gross margin improved to 29%, compared to 27% in 2024. The Software Products segment achieved a gross margin of 54% (51% in 2024), while within the Integrated Systems segment, gross margin increased to 18%, from 12% in the previous year, validating our strategy of diversification and software-hardware capability integration. Within the Software Services segment, the gross margin remained stable at 22%.

On a quarterly basis, the second half of the year confirmed the acceleration in profitability. Q4 2025 was the best quarter in the past two years in terms of turnovers (119 million lei), gross margin (32%), and EBITDA (19 million lei). These results reflect the effectiveness of the optimization measures implemented over the past two years and demonstrates that our operating model is generating stronger profitability.

In a context where pressure on salary costs remains a structural reality for the IT sector, our objective has been to achieve sustainable profit growth in absolute terms and to increase shareholder value. The 2025 performance shows that this approach is delivering visible and consistent results.

Contribution of organic growth and M&A

Out of the total Turnover of 448 million lei, approximately 236 million lei were generated organically, while 212 million lei were generated through M&A. This distribution demonstrates that our acquisition strategy delivers a consistent impact at Group level, contributing at a comparable scale to the organic business. At the same time, it confirms our ability to effectively integrate acquired companies and transform them into genuine growth and profitability drivers.

In 2025, we continued our consolidation strategy through acquisitions, expanding our capabilities in software products dedicated to transport and logistics through SVT Electronics, strengthening our presence in the United States through Codingscape, and reinforcing our automotive engineering capabilities through GESS Engineering. In January this year, we have also signed a new strategic transaction through the full acquisition of Quest Global Romania. Through this acquisition, we are expanding our expertise in segments such as semiconductors,



healthcare, and embedded systems. Regarding our M&A strategy, our philosophy remains consistent: acquiring a majority stake, retaining founders and key teams, and gradually integrating companies into the AROBS ecosystem, with a focus on real synergies, technological complementarity, and financial discipline.

At the end of 2025, we also initiated the merger by absorption process within AROBS Transilvania Software, involving AROBS Development & Engineering, Berg Computers, Nordlogic Software, Infobest România, and Centrul de Soft GPS. The project is to be submitted for shareholder approval during the Extraordinary General Meeting convened for early March 2026. This step reflects the Group's transition into a new consolidation phase focused on structural simplification, operational efficiency, and the capitalization of synergies created in recent years.

Positioning and priorities

AROBS remains an independent technology group with Romanian capital and a global footprint, with approximately 70% of revenues generated outside Romania. Our three-pillar model (Software Services, Software Products, and Integrated Systems) provides diversification, resilience, and access to segments with high scalability potential.

In 2026, we will continue integrating the acquired companies, consolidating our position in international markets, and investing in technologies with strategic impact: artificial intelligence, cybersecurity, and big data. Thus, we remain focused on profitable growth, financial discipline, and the development of a capabilities portfolio that will enable us to access increasingly complex projects with superior margins.

The 2025 results demonstrate that AROBS can accelerate profitability even in an uncertain market environment. The evolution of Turnover and net profit confirms the strategic direction we have assumed and the effectiveness of our operational model. I would like to thank all colleagues within the AROBS Group for their professionalism and commitment throughout the year, our partners for their trust, and our investors for their continued support.

I invite you to review the report and to join our conference call on **March 3, 2026**, at **15:00** (Romanian time), where we will discuss AROBS' 2025 performance.

For further questions, please do not hesitate to contact us at ir@arobsgroup.com.

Voicu Oprean

**CONSOLIDATED PRELIMINARY FINANCIAL RESULTS AS OF DECEMBER
31, 2025**



RON 448 million

TURNOVER

+8% vs. 2024



RON 69 million

EBITDA

+16% vs. 2024



RON 35 million

OPERATING PROFIT

+23% vs. 2024



Ron 32 million

NET PROFIT

NET PROFIT MARGIN 7%

+50% vs. 2024



2025 PRELIMINARY FINANCIAL RESULTS CONFERENCE CALL

03.03.2026 | 15:00

We invite you to join the financial results call with AROBS management to discuss the performance in 2025 and the outlook for this year.

The call will be hosted by:

- Voicu Oprean (Founder and CEO)
- Bogdan Ciungradi (CFO)
- Aurelian Deaconu (Executive Director, Software Services)
- Ovidiu Bojan (Executive Director, Software Products)
- Zuzanna Kurek (IR Manager).

The conference call will be in English and will take place on March 3, 2026, at 15:00 Romanian time (14:00 CET | 13:00 UK).

To participate in the conference call, interested parties are invited to register [HERE](#).

KEY EVENTS IN Q4 2025 AND AFTER THE CLOSING OF THE REPORTING PERIOD

KEY EVENTS RELATED TO BUSINESS DEVELOPMENT

INCLUSION OF AROBS GROUP IN THE FINANCIAL TIMES – EUROPE’S LONG-TERM GROWTH CHAMPIONS RANKING

In October 2025, AROBS Group was included in the Europe’s Long-Term Growth Champions ranking, compiled by the Financial Times in partnership with Statista, which features 300 European companies with the highest compound annual growth rate (CAGR) over the period 2014–2024.

This recognition confirms the Group’s consistent performance and its ability to generate sustainable long-term growth through a business model built on a balance between international expansion, investments in advanced technologies, and maintaining financial discipline.

AROBS’s presence in this ranking is all the more significant as most of the selected companies originate from Western Europe, thereby highlighting Romania’s contribution to the European technology ecosystem and the Group’s strong position among the most dynamic companies in the region.

ACQUISITION OF GLOBAL ENGINEERING SERVICES & SOLUTIONS S.R.L.

On **November 3, 2025**, the Company informed the market about the acquisition of a 65% majority stake in Global Engineering Services & Solutions S.R.L. (hereinafter referred to as “Gess Engineering”), a Romanian engineering company based in Sibiu that develops and implements complex vehicle testing, validation, and integration solutions. The company provides end-to-end services, from engineering and design, prototype testing and performance analysis, for major global automotive manufacturers and their Tier 1 suppliers.

The transaction strengthens AROBS’s engineering service line by expanding the Group’s expertise in system validation, safety, and vehicle integration, following a competence-based approach with broad applicability across the mobility ecosystem, autonomous vehicles, and embedded systems.

More details are available [HERE](#).

PUBLICATION OF MERGER PROJECT

On **December 18, 2025**, the Company informed the market about the publication of the Merger Project by absorption between AROBS TRANSILVANIA SOFTWARE S.A. (absorbing company) and AROBS DEVELOPMENT & ENGINEERING S.R.L., BERG COMPUTERS S.R.L., NORDLOGIC SOFTWARE S.R.L., INFOBEST ROMANIA S.R.L., and CENTRUL DE SOFT GPS S.R.L. (absorbed companies). Furthermore, on **January 29, 2026**, the Company informed the market regarding the decision to convene the Extraordinary General Meeting of Shareholders (EGMS) for March 3, 2026, in order to approve the merger plan.

More details are available [HERE](#) and [HERE](#).

AROBS SYSTEMS SIGNS TWO DIGITALISATION CONTRACTS IN THE PUBLIC SECTOR

On **January 12, 2026**, the Company informed the market about the signing of two digitalisation contracts in the public sector with the Ministry of Health and the National House of Public Pensions.

More details are available [HERE](#).

ACQUISITION OF GLOBAL QUEST ROMANIA

On **January 29, 2026**, the Company informed the about the signing of a new strategic acquisition, through the full takeover of Quest Global Romania, a unit of Quest Global Engineering Services, an end-to-end global product engineering services and solutions for global clients across seven industries. Through this acquisition, the Group

continues to expand its software engineering capabilities and strengthen its presence in segments such as semiconductors, healthcare, and embedded systems.

More details are available [HERE](#).

ANALYSIS OF THE CONSOLIDATED FINANCIAL RESULTS

In May 2024, AROBS completed the acquisition of the Infobest Group (Infobest Romania SRL, Infobest Romania SRL Niederlassung, Infobest Systemhaus GmbH), whose financial performance (revenues and expenses) has been reflected in the Group's consolidated results as of June 2024.

In February 2025, the company TLG LLC was established, 85% owned by AROBS, and its financial performance (revenues and expenses) has been included in the Group's consolidated results as of March 2025.

In May 2025, AROBS completed the acquisition of SVT Electronics SRL, whose financial performance (revenues and expenses) has been consolidated as of May 2025.

In June 2025, the Company informed investors about the acquisition of a 70% stake in Codingscape LLC, whose financial performance (revenues and expenses) has been included in the Group's consolidated results as of July 2025.

In November 2025, the Company informed investors regarding the acquisition of a 65% interest in Company Global Engineering Services & Solutions S.R.L. The financial performance of this entity (revenues and expenses) will be included in the Group's consolidated financial statements only upon completion of the transaction.

CONSOLIDATED P&L ANALYSIS

Profit and Loss account indicators

INCOME STATEMENT (LEI)	2025 AROBS Group Preliminary	2024 AROBS Group Audited	Variation %
Turnover:	447,806,799	414,250,215	8%
Revenue from software services	308,631,894	327,156,730	-6%
Revenue from software products	99,937,561	79,823,305	25%
Revenue from integrated systems	39,237,344	7,270,180	440%
TOTAL – Cost of sales	319,860,190	301,894,814	6%
Cost of sales of software services	242,056,036	256,626,233	-6%
Cost of sales of software products	45,715,009	38,855,377	18%
Cost of sales of integrated systems	32,089,145	6,413,204	400%
Gross result	127,946,609	112,355,401	14%
<i>Software Services - Gross margin</i>	22%	22%	0%
<i>Software products - Gross margin</i>	54%	51%	3%
<i>Integrated Systems - Gross margin</i>	18%	12%	6%
Other operating revenues	4,126,926	2,162,928	91%
Other operating expenses	(285,480)	(97,639)	192%
Sales and marketing expenses	(27,376,164)	(21,098,009)	30%
General and administrative expenses	(69,140,449)	(64,579,345)	7%
Operating profit	35,271,442	28,743,336	23%
EBITDA	69,076,310	59,636,761	16%
EBITDA margin	15%	14%	1%
Financial revenue/ (financial expenses), net	3,791,150	(1,119,644)	-439%
Profit before tax	39,062,592	27,623,692	41%
Profit tax	(7,318,372)	(6,391,433)	15%
Net profit	31,744,220	21,232,259	50%
Net profit margin	7%	5%	2%

The AROBS Group's *Turnover* recorded a positive growth in the period ended December 31, 2025, compared to the same period of 2024, marking an increase of 8%. A significant contribution to the increase in Turnover in 2025 came from the Integrated Systems segment, through deliveries related to the project signed at the end of 2024 with the National House of Public Pension, the organic growth of the Software Products segment, as well as the contribution of the newly acquired companies: SVT Electronics, whose results have been consolidated as of May 2025, and Codingscape, whose results have been consolidated as of July 2025.

During 2025, the Group maintained a strong focus on direct and indirect costs and on the efficient allocation of resources broadly aligned with revenue trends. As a result, costs related to Software Services sales decreased by 6% in the period ended December 31, 2025, compared to the same period of the previous year, in line with the sales' evolution. Costs related to Software Products sales increased by 18% in 2025 compared to the previous year, sustaining a 25% increase in Turnover reflecting the continued development of this segment.

EBITDA increased in 2025 by 9.4 million lei, representing a 16% rise compared to 2024, reaching 69 million lei (15% margin).

Net profit increased by 10.5 million lei (+50%) as of December 31, 2025, compared to the corresponding period.

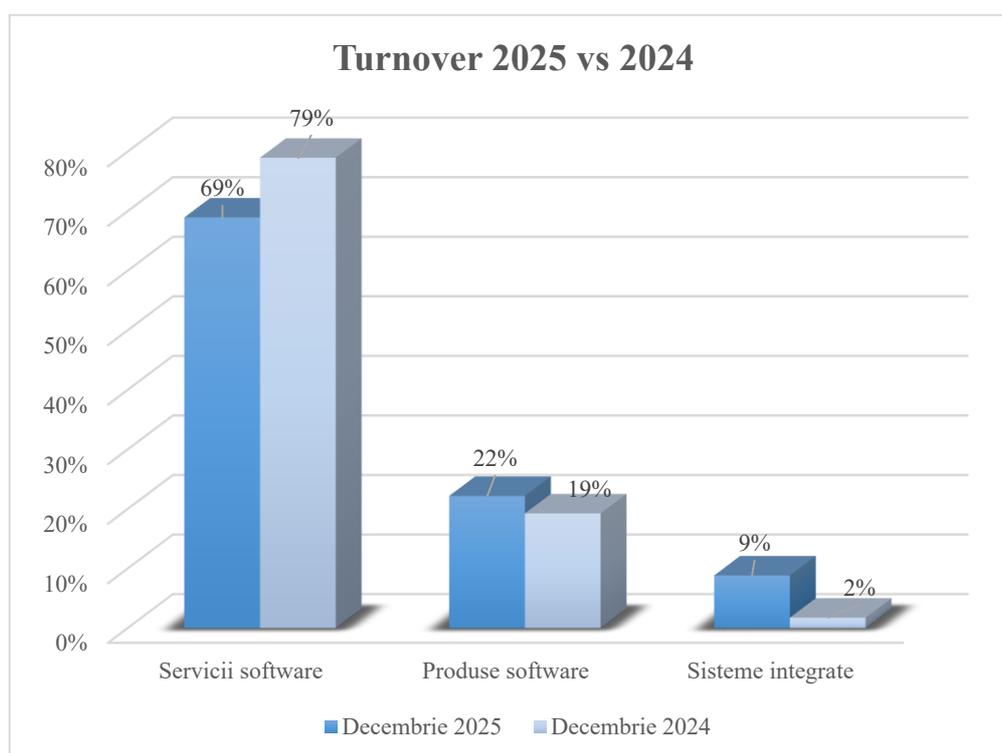
In October 2025, AROBS continued its equity-settled remuneration programs by extending *ESOP 4*, in accordance with the Ordinary General Meeting of Shareholders resolution dated April 28, 2025, under which 5,587,598 shares were allocated. The unit value of the shares granted under the ESOP represents the market price

of the shares at the date the employees joined the program. The expense related to the program is recognized systematically in the profit and loss account over the service period and until the vesting conditions are fulfilled.

Turnover analysis

The contribution of the group's business segments to the total Turnover is presented below:

Business lines (LEI)	2025 Turnover Preliminary	2024 Turnover Audited	Variation %
Software services	308,631,894	327,156,730	-6%
Software products	99,937,561	79,823,305	25%
Integrated systems	39,237,344	7,270,180	440%
Total	447,806,799	414,250,215	8%



The Group's strategy in 2025 continues to rely on multiple growth pillars, with ongoing development across the Software Services, Software Products, and Integrated Systems segments. The acquisitions completed in 2025 aim to enhance the performance of the Software Services segment and to expand the Group's presence in the US market through the contribution of Codingscape, while also strengthening the Software Products segment through the complementary contribution of SVT Electronics.

Turnover generated by the Software Services segment in 2025 amounted to 309 million lei, 6% lower than the value recorded in 2024, reflecting the slowdown in activity within the Automotive vertical that began last year and whose impact was anticipated to continue into this year. The performance of the newly acquired company, Codingscape, whose results have been reflected in the Software Services segment starting with July 2025, partially offset the negative trend in Automotive.

The Software Products segment contributed 22% to the Group's Turnover and recorded Turnover of 100 million lei in 2025, representing a 25% increase compared to 2024. The performance of the newly acquired company, SVT Electronics, has been reflected in the Software Products segment as of May 2025.

Within the Integrated Systems segment, Turnover amounted to 39 million lei in the period ended December 31, 2025. A significant share of the Turnover generated by the Integrated Systems segment derives from the implementation of the project with the National House of Public Pensions, signed at the end of 2024.

Organic vs. M&A

	2025			2024		
	Organic	M&A*	Total Unaudited	Organic	M&A*	Total Audited
Turnover:	235,474,262	212,332,537	447,806,799	259,735,510	154,514,704	414,250,215
Software services	114,123,383	194,508,511	308,631,894	181,127,879	146,028,851	327,156,730
Software products	82,113,535	17,824,026	99,937,561	71,337,451	8,485,854	79,823,305
Integrated systems	39,237,344	-	39,237,344	7,270,180	-	7,270,180
Cost of sales:	171,758,324	148,101,866	319,860,190	189,299,318	112,595,496	301,894,814
Software services	101,366,070	140,689,966	242,056,036	147,991,847	108,634,386	256,626,233
Software products	38,303,109	7,411,900	45,715,009	34,894,267	3,961,110	38,855,377
Integrated systems	32,089,145	-	32,089,145	6,413,204	-	6,413,204
Gross margin	63,715,938	64,230,671	127,946,609	70,436,192	41,919,209	112,355,401
Gross margin %	27%	30%	29%	27%	27%	27%

* Companies acquired as of 2021

Subsidiaries included in the M&A category recorded an increase in Turnover in 2025 compared to the previous year of 57.8 million lei. This growth was driven by the full-year contribution of the Infobest Group in 2025 (compared to a contribution limited to the June–December period in the previous year), the performance of the newly acquired company SVT Electronics (acquired in May 2025), the performance of Codingscape, as well as the contribution of prior acquisitions.

The share of Turnover generated by acquired companies within the total Software Services segment amounted to 63%, confirming the Group's accelerated growth strategy through M&A.

The increase in Turnover recorded in 2025 compared to the previous year within the Software Products segment was driven both by organic business growth, which contributed an additional 10.8 million lei, and by the M&A component, with acquired companies exceeding their 2024 results by 9.3 million lei in 2025.

Quarterly evolution – Turnover and Expenses

	Q1 2025 Unaudited	Q2 2025 Unaudited	Q3 2025 Unaudited	Q4 2025 Unaudited	Q1 2024 Unaudited	Q2 2024 Unaudited	Q3 2024 Unaudited	Q4 2024 Unaudited
Turnover:	119,617,569	95,734,184	113,126,420	119,328,626	105,045,331	101,221,104	99,892,577	108,508,600
Software services	71,536,539	69,777,119	82,483,661	84,834,575	86,434,636	79,952,460	79,185,447	82,001,584
Software products	21,865,179	24,468,945	25,880,087	27,723,350	18,195,750	19,564,287	19,763,828	22,299,440
Integrated systems	26,215,851	1,488,120	4,762,672	6,770,701	414,945	1,704,357	943,302	4,207,576
Cost of sales:	90,319,424	68,087,173	80,381,605	81,071,988	75,159,115	74,844,381	72,158,800	79,732,518
Software services	57,552,222	55,666,549	63,849,413	64,987,852	66,480,843	63,226,711	61,606,385	65,312,295
Software products	10,315,753	11,939,238	12,070,126	11,389,892	8,365,992	10,064,288	9,452,452	10,972,644
Integrated systems	22,451,449	481,386	4,462,066	4,694,244	312,280	1,553,382	1,099,963	3,447,579
Gross margin	29,298,145	27,647,011	32,744,815	38,256,638	29,886,216	26,376,723	27,733,777	28,776,082
Gross margin %	24%	29%	29%	32%	28%	26%	28%	27%
Software services	20%	20%	23%	23%	23%	21%	22%	20%
Software products	53%	51%	53%	59%	54%	49%	52%	51%
Integrated systems	14%	68%	6%	31%	25%	9%	-17%	18%
Sales and marketing expenses	5,992,633	6,054,631	6,988,116	8,340,784	4,719,989	5,288,752	4,968,220	6,121,048
General and administrative expenses	16,340,616	16,479,160	16,773,423	19,547,250	16,012,489	16,820,138	15,857,363	15,889,355
EBITDA	17,110,928	13,965,621	18,908,261	19,091,500	16,803,438	12,038,197	14,560,282	16,234,844
EBITDA %	14%	15%	17%	16%	16%	12%	15%	15%
Net profit	6,338,775	3,864,834	8,619,669	12,920,942	7,862,470	2,928,667	5,345,044	5,096,078

Quarterly turnover in Q4 was in line with Q1 2025 and higher than in any other quarter over the past two years. The Software Products segment recorded growth in each quarter of 2025 compared to 2024, marking an increase of over 24% in Q4 2025. Regarding the Software Services segment, although it recorded a decline in the first half of 2025 compared to the first half of 2024, due to the automotive industry slowdown, this was followed by a return to growth in Q3 and Q4 2025, both compared to the previous quarters and to the corresponding periods of 2024, driven by the new acquisitions completed during the year as well as by organic growth.

The gross margin of the Software Services improved, reaching 23% in the second half of the year, up from 20% in the first half of 2025, driven by the acquisition of Codingscape, as well as by a positive profitability trend in the sector. The gross margin of the Software Products segment recorded a slight increase compared to the previous year, despite the upward trend in operating expenses and the continued investments in product development.

The cost of sales for software services in Q4 remained at a similar level as the previous quarter, ensuring proportional alignment with revenue dynamics. On an annual basis, the cost of sales for software services decreased by 14.6 million lei as of December 31, 2025, compared to the same period of the previous year. This variance was generated by a significant reduction in organic-related costs of 46.6 million lei compared to the same period of the previous year, partially offset by a 32 million lei increase in costs generated by companies included in the M&A category.

The cost of sales for software products recorded a more pronounced increase in the second half of the year, primarily driven by the inclusion of the newly acquired company, SVT Electronics, in the Group. On a yearly basis, the cost of sales for software products increased by 6.9 million lei compared to 2024, driven both by services performed by third-parties, and by the growth in turnover of the software products segment. During this period, third-party contracted services mainly included device installation services for monitoring solutions and software development services. The evolution of these costs is consistent with the expansion of the segment's activity and the development of internal products.

Sales and marketing expenses increased by 6.3 million lei as of December 31, 2025, compared to the previous year, mainly due to the investment in a Greenfield-type company aimed at strengthening the sales force in the US market, as well as the impact of companies acquired in 2024 and 2025 (of which 5.7 million lei were generated by companies that joined the Group during 2025).

General and administrative expenses recorded a net increase of 4.6 million lei in 2025 compared to 2024, including 2.8 million lei related to general and administrative expenses of newly acquired companies. In 2025, compared to prior year there is an increase in the amortization expenses of customer relationships amounting to 0.9 million lei.

EBITDA recorded progressive growth in all four quarters of 2025 compared to the corresponding quarters of the previous year. In Q4 2025, EBITDA increased by 18% compared to Q4 2024, reaching the highest level in the past two years. As of December 31, 2025, EBITDA amounted to 69 million lei, compared to 59.6 million lei as of December 31, 2024. The increase in turnover generated by the Integrated Systems and Software Products segments, the contribution of digitalization projects implemented in 2025, together with the enhanced focus on cost discipline and expense reductions implemented, including at personnel cost level, led to an increase in EBITDA (15% margin) in 2025 compared to the previous year.

CONSOLIDATED BALANCE SHEET ANALYSIS

BALANCE SHEET

Balance sheet indicators (LEI)	31.12.2025 AROBS Group Unaudited	31.12.2024 AROBS Group Audited	Variation %
Total fixed assets, out of which:	314,128,565	285,457,927	10%
Tangible assets	7,704,293	13,679,736	-44%
Right-of-use assets	23,249,563	25,396,600	-8%
Investment properties	-	21,008,039	-100%
Goodwill	163,136,705	111,230,318	47%
Customer relationships	73,613,734	74,155,381	-1%
Other intangible assets	37,323,537	27,031,719	38%
Loans granted to related parties	4,377,807	7,294,119	-40%
Other financial assets	2,207,992	3,687,246	-40%
Deferred tax asset	2,514,934	1,974,769	27%
Total current assets, out of which:	354,632,499	358,099,154	-1%
Trade and other receivables	82,783,976	73,202,668	13%
Loans granted to related parties	6,376,888	5,847,550	9%
Cash and cash equivalents	235,244,217	259,604,189	-9%
Total assets	668,761,064	643,557,081	4%
Current liabilities, out of which	124,709,796	99,945,884	25%
Bank loans	20,053,923	24,677,989	-19%
Leasing liabilities	8,953,671	8,206,905	9%
Total non-current liabilities, out of which:	65,044,746	103,754,180	-37%
Bank loans	12,703,763	42,435,001	-70%
Leasing liabilities	15,046,739	17,267,490	-13%
Total liabilities	189,754,542	203,700,064	-7%
Total Equity	479,006,522	439,857,017	9%
Total equity and liabilities	668,761,064	643,557,081	4%
Net assets	479,006,522	439,857,017	9%

Total fixed assets increased by 61.7 million lei as of December 31, 2025 compared to the beginning of the year, primarily as a result of the recognition of goodwill related to companies acquired during 2025, the increase in the value of customer relationships attributable to SVT Electronics, the continued development of the Group's internal products, as well as the fleet monitoring platform and the HR platform.

The amounts recorded as of December 31, 2025 for goodwill and customer relationships are calculated based on the carrying value of the net assets at the acquisition date of the respective companies. Upon completion of the purchase price allocation reports and the determination of the fair value of the assets and liabilities of the acquired companies by independent valuers, the estimated amounts may be subject to adjustment.

The disposal of investment properties in Q4 2025 enabled the partial repayment of long-term loans and the strengthening of the Group's financial position

The AROBS Group continues to maintain a solid cash and cash equivalents position, amounting to a total of 235.2 million lei as of December 31, 2025. The net decrease in cash and cash equivalents of 24.4 million lei was mainly driven by payments related to the acquisitions of the new companies, SVT Electronics and Codingscape. In 2025, the AROBS Group generated net cash from operating activities of 85.2 million lei.

As of December 31, 2025, the bank debt ratio, calculated as total bank borrowings divided by EBITDA, remained at 0.47, indicating a solid financial position that allows the Group to access future financing to support the achievement of its strategic objectives.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2025 AROBS Group Preliminary	2024 AROBS Group Audited	Variation%
REVENUE:	447,806,799	414,250,215	8%
Revenue from software services	308,631,894	327,156,730	-6%
Revenue from software products	99,937,561	79,823,305	25%
Revenue from integrated systems	39,237,344	7,270,180	440%
TOTAL COST OF SALES:	319,860,190	301,894,814	6%
Cost of sales of software services	242,056,036	256,626,233	-6%
Cost of sales of software products	45,715,009	38,855,377	18%
Cost of sales of integrated systems	32,089,145	6,413,204	400%
GROSS MARGIN	127,946,609	112,355,401	14%
Other operating revenues	4,126,926	2,162,928	91%
Other operating expenses	(285,480)	(97,639)	192%
Sales and marketing expenses	(27,376,164)	(21,098,009)	30%
General and administrative expenses	(69,140,449)	(64,579,344)	7%
OPERATING PROFIT	35,271,442	28,743,337	23%
Financial revenue / (expenses), net	3,791,150	(1,119,644)	-439%
GROSS PROFIT – BEFORE TAX	39,062,592	27,623,692	41%
Profit Tax	(7,318,372)	(6,391,433)	15%
NET PROFIT	31,744,220	21,232,259	50%
Attributable to the parent company	31,349,156	20,937,674	50%
Attributable to non-controlling interests	395,065	241,816	63%

CONSOLIDATED BALANCE SHEET

Balance sheet indicators (LEI)	31.12.2025 AROBS Group Preliminary	31.12.2024 AROBS Group Audited	Variation %
Tangible assets	7,704,293	13,679,736	-44%
Right-of-use assets	23,249,563	25,396,600	-8%
Investment properties	-	21,008,039	-100%
Goodwill	163,136,705	111,230,318	47%
Customer relationship	73,613,734	74,155,381	-1%
Other intangible assets	37,323,537	27,031,719	38%
Loans granted to related parties	4,377,807	7,294,119	-40%
Other financial assets	2,207,992	3,687,246	-40%
Deferred tax assets	2,514,934	1,974,769	27%
Total fixed assets	314,128,565	285,457,927	10%
Work in progress services and inventories	19,171,854	8,799,106	118%
Trade receivables	82,783,976	73,202,668	13%
Prepaid expenses	4,278,713	2,316,462	85%
Current tax receivables	172,815	1,470,248	-88%
Other receivables	6,604,036	6,858,931	-4%
Loans granted to related parties and other Loans	6,376,888	5,847,550	9%
Cash and cash equivalents	235,244,217	259,604,189	-9%
Total current assets	354,632,499	358,099,154	-1%
Total assets	668,761,064	643,557,081	4%
Share capital	104,555,233	104,555,233	0%
Adjustments of equity capital to hyperinflation	263,971	263,971	0%
Share premium	146,472,470	146,472,470	0%
Reserves	12,844,155	11,405,199	13%
Own shares	(9,519,125)	(12,885,372)	-26%
Other components of equity	5,487,475	12,693,649	-57%
Retained earnings	188,346,914	158,433,437	19%
Gains/Losses from own equity instruments	29,905,555	19,684,169	52%
Conversion differences from consolidation	(1,855,498)	(218,041)	751%
Total equity	476,501,150	440,404,715	8%
Non-controlling interest	2,505,372	(547,698)	-557%
Total equity	479,006,522	439,857,017	9%
Non-current liabilities:			
Trade and other payables	2,037,199	-	100%
Advance income	7,153,025	3,232,865	121%
Governments grants	1,413,722	768,378	84%
Equity liabilities	322,826	14,686,659	-98%
Bank loans	12,703,763	42,435,001	-70%
Leasing	15,046,739	17,267,490	-13%
Other liabilities	42,047	559,757	-92%
Provisions	14,513,915	13,102,084	11%
Deferred tax liabilities	11,811,510	11,701,946	-1%
Total non-current liabilities	65,044,746	103,754,180	-37%
Current liabilities:			
Trade payables	38,629,903	22,327,278	73%
Advance income	12,852,130	13,346,834	-4%
Government grants	130,358	143,121	-9%
Equity liabilities	17,545,870	3,977,961	341%
Bank loans	20,053,923	24,677,989	-19%
Leasing	8,953,671	8,206,905	9%
Employee-related liabilities	14,513,106	14,630,156	-1%
Current tax liabilities	1,314,012	813,583	62%
Other liabilities	10,716,823	11,822,057	-9%
Total current liabilities	124,709,796	99,945,884	25%
Total liabilities	189,754,542	203,700,064	-7%
Total equity and liabilities	668,761,064	643,557,081	4%

CONSOLIDATED CASH-FLOW

	31.12.2025 AROBS Group Preliminary	31.12.2024 AROBS Group Audited	Variation %
Profit before tax	39,062,592	27,623,691	41%
Adjustments for:			
Depreciation expenses related to equity investments	11,002,000	4,424,306	149%
Depreciation expenses	1,833,499	21,859,061	-92%
Expenses related to disposed tangible and intangible assets	26,412,270	791,367	3238%
(Income) from the sale of tangible and intangible assets	(26,561,303)	(1,042,437)	2448%
Expenses related to employee benefits – SOP	6,433,239	13,763,047	-53%
Adjustments for inventory depreciation	45,294	(168,847)	-127%
Adjustments for receivables depreciation	(2,526,013)	(391,252)	546%
Expenses / (Income) related to provisions for risks and charges	2,150,805	(742,203)	-390%
(Income) from subsidies	632,581	450,818	40%
Expenses with interest and other financial expenses	(3,539,578)	4,217,537	-184%
(Income) from interest and other financial income	(6,666,838)	(6,706,085)	-1%
Expenses / (Incomes) related to value adjustments for tangible and intangible assets	173,040	-	100%
Retained Earnings Adjustments	(1,333,246)	(54,378)	2352%
Operating profit before change in working capital	47,118,342	64,024,625	-26%
Change in trade and other receivables balances	7,333,296	26,851,314	-73%
Change in inventory balances	(12,002,337)	(1,654,334)	626%
Change in trade and other payables balances	39,050,558	3,017,223	1194%
Change in prepaid expenses balances	(1,962,251)	(300,636)	553%
Change in deferred income balances	3,425,456	4,259,726	-20%
Interest paid	3,539,578	(4,217,537)	-184%
Interest received	6,245,433	4,371,911	43%
Cash generated from operating activities	92,748,075	96,352,292	-4%
Income tax paid	(9,116,233)	(6,058,038)	50%
Net cash from operating activities	83,631,842	90,294,254	-7%
Cash flows from investing activities			
Loans (granted) to / repaid by affiliated entities and change in guarantees provided	2,184,342	3,745,065	-42%
(Payments) for acquisitions of subsidiaries	(84,623,860)	(20,492,835)	313%
(Payments) for acquisitions of tangible and intangible assets	(4,685,581)	(14,822,788)	-68%
(Receipts) from disposals of tangible and intangible assets	26,072,830	-	100%
Own Share buybacks	(51,779)	(9,509,018)	-99%
(Payments) / Receipts from other investments in financial assets	-	302,033	-100%
Net cash from investing activities	(61,104,048)	(40,777,543)	50%
Cash flows from financing activities			
Proceeds from bank loans	-	2,624,127	-100%
(Withdrawal)/Repayment of bank loans	(36,136,301)	(22,137,931)	63%
Short term loan variation	433,540	(187,912)	-331%
Payment of debts related to financial leasing	(11,185,005)	(876,846)	1176%
Share capital increase	-	142,892,151	-100%
Net cash from financing activities	(46,887,766)	122,313,589	-138%
(Decrease) / Net increase in cash and cash equivalents	(24,359,972)	171,830,301	-114%
Cash and cash equivalents at the beginning of the financial period	259,604,189	87,773,888	196%
Cash and cash equivalents at the end of the financial period	235,244,217	259,604,189	-9%

INDIVIDUAL PROFIT AND LOSS ACCOUNT

	31.12.2025 AROBS Individual Preliminary	31.12.2024 AROBS Individual Audited	Variation %
REVENUE:	176,017,823	232,872,943	-24%
Revenue from software services	122,203,698	184,241,443	-34%
Revenue from software products	53,814,125	48,631,500	11%
TOTAL COST OF SALES:	143,529,130	178,749,973	-20%
Cost of sales of software services	116,478,442	153,644,326	-24%
Cost of sales of software products	27,050,688	25,105,647	8%
GROSS PROFIT	32,488,693	54,122,970	-40%
Other revenues	6,618,666	3,735,258	77%
Sales and marketing expenses	(8,589,564)	(9,106,735)	-6%
General and administrative expenses	(33,778,842)	(36,370,422)	-7%
OPERATING PROFIT	(3,261,047)	12,381,070	-126%
Net gains and losses from financial and investing activities	29,259,642	23,332,851	25%
Financial revenues		-	
Financial expenses	(2,116,362)	(3,419,265)	-38%
Revenue / (expenses) from exchange rate differences, net	326,735	1,006,849	-68%
GROSS PROFIT - BEFORE TAX	24,208,968	33,301,506	-27%
Profit tax	(1,632,296)	(2,784,627)	-41%
NET PROFIT	22,576,672	30,516,879	-26%

INDIVIDUAL BALANCE SHEET

Balance sheet indicators (LEI)	31.12.2025 AROBS Individual Preliminary	31.12.2024 AROBS Individual Audited	Variation %
Shares held in affiliated entities	272,659,336	234,583,941	16%
Intangible assets	4,922,156	5,029,988	-2%
Right-of-use assets related to leased assets	15,996,457	18,809,970	-15%
Other intangible assets	18,596,795	15,344,054	21%
Loans granted to affiliated parties	29,382,292	12,434,136	136%
Loans granted to related parties and other loans	4,377,807	7,294,119	-40%
Other financial fixed assets	1,078,620	2,968,304	-64%
Deferred tax	-	234,104	-100%
Total fixed assets	347,013,463	296,698,616	17%
Work in progress services and inventories	6,237,520	1,990,082	213%
Trade receivables	29,010,908	38,614,387	-25%
Prepaid expenses	1,912,245	1,595,274	20%
Current tax receivables	-	470,213	-100%
Other receivables	1,306,215	1,412,913	-8%
Loans granted to related parties and other loans	19,210,111	10,259,951	87%
Cash and cash equivalents	173,830,378	218,899,865	-21%
Total current assets	231,507,377	273,242,685	-15%
Total assets	578,520,840	569,941,301	2%
Share capital	104,555,233	104,555,233	0%
Share capital adjustments to hyperinflation	263,971	263,971	0%
Share premium	146,472,470	146,472,470	0%
Legal reserves	12,639,572	11,177,834	13%
Own shares	(9,519,125)	(12,885,372)	-26%
Other components of equity	5,520,415	12,782,685	-57%
Retained earnings	195,419,383	174,304,450	12%
Gains (losses) on equity instruments	29,905,555	19,684,169	52%
Total equity	485,257,474	456,355,440	6%
Total equity	485,257,474	456,355,440	6%
Non-current liabilities:			
Advance income	292,920	234,184	25%
Governments grants	151,699	216,510	-30%
Liabilities related to equity investments	-	14,686,659	-100%
Bank loans	12,703,763	29,716,103	-57%
Leasing	10,838,463	13,670,184	-21%
Provisions	5,319,209	4,050,449	31%
Deferred income tax liabilities	133,315	-	100%
Total non-current liabilities	29,439,369	62,574,089	-53%
Current liabilities:			
Trade liabilities	7,773,789	6,281,464	24%
Advance income	4,569,110	3,682,621	24%
Government grants	95,138	94,671	0%
Equity liabilities	17,544,443	3,976,479	341%
Bank loans	17,763,434	20,122,370	-12%
Leasing	5,699,713	4,950,253	15%
Employee-related liabilities	5,928,062	6,810,480	-13%
Current income tax liabilities	310,277	-	100%
Other current liabilities	4,140,031	5,093,434	-19%
Total current liabilities	63,823,997	51,011,773	25%
Total liabilities	93,263,366	113,585,862	-18%
Total equity and liabilities	578,520,840	569,941,301	2%

KEY FINANCIAL RATIOS

AROBS AT THE GROUP LEVEL

Current ratio as of 31.12.2025

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{354,632,499}{124,709,796} = 2.84$$

Quick ratio as of 31.12.2025

$$\frac{\text{Current assets} - \text{inventories}}{\text{Current liabilities}} = \frac{335,460,645}{124,709,796} = 2.69$$

Debt to equity ratio as of 31.12.2025

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{45,506,028}{479,005,522} \times 100 = 9.50\%$$

$$\frac{\text{Borrowed capital}}{\text{Employed capital}} \times 100 = \frac{45,506,028}{524,512,550} \times 100 = 8.67\%$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Debt Revenue ratio - clients (days) as of 31.12.2025

$$\frac{\text{Average client balance}}{\text{Turnover}} \times 365 = \frac{84,002,386}{447,806,799} \times 365 = 68.47$$

Fixed assets Revenue as of 31.12.2025

$$\frac{\text{Turnover}}{\text{Fixed assets}} = \frac{447,806,799}{314,128,565} = 1.43$$

Bank financing debt ratio as of 31.12.2025

$$\frac{\text{Total bank liabilities}}{\text{EBITDA}} = \frac{32,757,686}{69,076,310} = 0.47$$

ABOUT AROBS TRANSILVANIA SOFTWARE

AROBS Transilvania Software S.A. is an IT company established in 1998, and currently, it is the largest and most liquid technology company listed on the Bucharest Stock Exchange.

The Company provides custom software development services, with strong expertise in software engineering and embedded systems, addressing industries such as automotive, aerospace, medical, maritime, IoT, travel and hospitality, clinical trials, enterprise, financial services, and intelligent automation.

With over 25 years of experience, AROBS delivers tailored software solutions and implements R&D projects for clients in 14 countries across Europe, Asia, and the Americas. Since its establishment, the Company has consistently invested in top-tier specialists and in efficient, flexible, and scalable processes, delivering high-quality software, products, and applications.



Recently, AROBS expanded its capabilities into AI-powered solutions, integrating exponential technologies and advanced artificial intelligence capabilities into its services and product portfolio. At the same time, the Company obtained ISO 42001 certification, the international standard dedicated to artificial intelligence management systems, confirming AROBS' commitment to the responsible, secure, and ethical development and implementation of AI solutions.

The Company provides custom software development services, with strong expertise in software engineering and embedded systems, addressing industries such as automotive, aerospace, medical, maritime, IoT, travel and hospitality, clinical trials, enterprise, financial services, and intelligent



The excellence of AROBS' services and the professionalism of its teams have contributed to building strong, long-term partnerships with over 11,000 companies in Romania and Central and Eastern Europe, as well as with numerous international clients.

Starting in 2003, AROBS expanded its portfolio through [the development of its own products and solutions](#), the most representative of which include:

- ❑ **TrackGPS** – fleet monitoring and management solution,
- ❑ **Optimall** – sales force automation solution,

- ❑ **RateWizz** – channel manager for the hospitality industry,
- ❑ dedicated solutions for the **digitalization of education**,
- ❑ **TrueHR și dp-Payroll** – human resources management solutions.

AROBS has a strong presence in the B2G and B2E segments in the Romanian market, through projects with significant impact for government institutions and universities.

AROBS is headquartered in Cluj-Napoca and has an extended presence through operational offices in 10 cities across Romania and in 10 countries on three continents.

The Group's growth strategy accelerated following its listing on the Bucharest Stock Exchange, through a series of strategic acquisitions. These include the integration of Berg Computers, Infobest, SVT Electronics, Codingscape, and GESS Engineering – transactions that have strengthened AROBS' expertise in areas such as software engineering, automotive, embedded systems, data management, and technology consulting.

In January 2026, AROBS announced the acquisition of Quest Global România, further expanding its software engineering capabilities and reinforcing its position in segments such as semiconductors, healthcare, and embedded systems.

GROUP STRUCTURE

As of December 31, 2025. The AROBS Group consisted of AROBS Transilvania Software SA (the "Company" or "AROBS" or "Parent Company") and 35 subsidiaries:

1	AROBS DEVELOPMENT & ENGINEERING SRL	100%
2	AROBS ETOLL SOLUTIONS SRL	100%
3	AROBS North America	100%
4	AROBS PANNONIA SOFTWARE KFT	100%
5	AROBS POLSKA (SYDERAL POLSKA)	94%
6	AROBS SOFTWARE SOLUTIONS GMBH	60%
7	AROBS SOFTWARE SRL	100%
8	AROBS SYSTEMS SRL	100%
9	AROBS TRACKGPS SRL	100%
10	ATS ENGINEERING LLC	100%
11	BERG COMPUTERS S.R.L.	100%
12	CABRIO INVEST B.V.	90%
13	CENTRUL DE SOFT GPS SRL	100%
14	CODINGSCAPE BY AROBS	70%
15	CODINGSCAPE LLC	70%
16	COSO BY AROBS BV BE	90%
17	COSO BY AROBS BV NL	90%
18	FUTURE WORKFORCE GmbH	65%
19	FUTURE WORKFORCE Limited	80%
20	FUTURE WORKFORCE SA	100%
21	FUTURE WORKFORCE SRL	100%
22	INFOBEST ROMANIA SRL	100%
23	INFOBEST ROMANIA SUC. GERMANIA	100%
24	INFOBEST SYSTEMHAUS GMBH	100%
25	NORDLOGIC SOFTWARE S.R.L	100%
26	NORDLOGIC USA, Inc.	100%
27	PT AROBS SOLUTIONS INDONESIA	70%
28	SAS FLEET TRACKING SRL	100%
29	SILVER BULLET SRL	100%
30	SKYSHIELD MAGYARORSZAG KFT	100%
31	SOFTMANAGER S.R.L.	70%
32	SVT Electronics SRL	100%
33	TLG LLC	85%
34	UCMS GROUP ROMANIA S.R.L.	97.67%

EMPLOYEES

As of 31.12.2025, AROBS Group had an average number of 1,053 employees compared to 1,187 employees on 31.12.2024.

DECLARATION OF THE MANAGEMENT

Cluj-Napoca, February 26, 2026

I confirm, according to the best information available, that the preliminary consolidated and individual interim simplified financial results for the period between 01.01.2025 and 31.12.2025 give a true and fair view of the assets, liabilities, financial position and revenue and expense statements of AROBS Transilvania Software SA and that the management report provides a true and fair view of the important events that took place in 2025 and their impact on the company's financial statements.

Voicu Oprean

CEO



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