



**To: THE FINANCIAL SUPERVISORY AUTHORITY
BUCHAREST STOCK EXCHANGE S.A.**

Current report

**according to the provisions of Regulation no. 5/2018 on issuers and market operations and
law no. 24/2017 on issuers of financial instruments and market operations**

Reporting date: 26.02.2026

Company name: Chimcomplex S.A. Borzești

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Unique registration code: RO960322

Registration number with the Trade Register: J1991000493044

LEI (Legal Entity Identifier): 549300FCIHJZOG56WD36

Subscribed and paid-up share capital: 304,907,851 Lei

**The market on which the securities are traded: Bucharest Stock Exchange, Regulated Market,
Standard Category, symbol CRC**

The event to be reported: Preliminary financial results (unaudited) as of December 31, 2025

Chimcomplex in 2025:

It faces its toughest year ever, yet it withstands market pressures

Bucharest, 26 February 2026 – Chimcomplex (CRC), the leading producer and supplier of vital chemicals in the region, announces its preliminary (unaudited) financial results as of 31 December 2025. In 2025, Chimcomplex recorded revenue of RON 1,063 million, compared with RON 1,495 million in 2024, a decrease of 29%. The company ended the year with positive EBITDA of RON 62 million, but a net loss of RON 179 million. CRC recorded this negative result following a 30% increase in natural gas prices and a 15% increase in electricity prices, as these rises came on top of the 2024 increases of +78% for natural gas and +37% for electricity.

Chimcomplex ended the year with total assets of RON 2,904 million and equity of RON 1,856 million. In 2025, the company invested RON 58 million (CAPEX) in the Onești and Râmnicu Vâlcea industrial platforms, using its own funds.

Europe is going through a deep industrial crisis, highlighted at the start of this year by the CEFIC report (European Chemical Industry Council), prepared by Roland Berger (a top-tier consulting firm). The document shows the scale of the decline in Europe's industry and describes it as unprecedented and concerning:

- Between 2022 and 2025, the rate of chemical site closures increased sixfold compared with the average of previous years, exceeding 160 chemical sites.

- Total production capacity permanently shut down exceeded 37 million tonnes, and cumulative closures represent over 10% of Europe's total production capacity.
- Europe's chemical industry lost 200,000 direct jobs, plus another 890,000 indirect jobs.
- Investments in Europe's chemical industry fell by more than 84%, which signals a major economic downturn and a drop in confidence in the continental business environment.
- More than 74% of companies ended 2025 with negative EBITDA (Chimcomplex ended the year with positive EBITDA due to the complexity of its product families and its less exposed positioning in the eastern part of the continent).
- The trend will continue; only companies supported by their governments and positioned in market niches, with medium capacities or regional advantages, will survive (a pattern that also fits Chimcomplex).

In this context, many European governments have already launched support programs at an accelerated pace to back their industries. Romania must decide whether it defends its production base or accepts becoming a consumer market, including for vital substances such as those used in drinking water production.

Before 1989, Romania's chemical industry had 72 chemical plants. Today, Chimcomplex remains one of the very few producers and suppliers of vital chemicals in the region. The company supports national economic security, specialized jobs, exports, taxes, Romanian suppliers, and resilient communities. If Romania loses this industrial core as well, nobody will be able to rebuild it, because restarting it requires enormous costs.

The preliminary (unaudited) financial results as of 31 December 2025 show that, beyond the effort of the Chimcomplex team, Romania needs a national plan with bold, coordinated measures that restore industrial competitiveness and secure jobs for future generations: competitive energy, CO2 compensation, anti-dumping protection, and reindustrialization. The future belongs to countries with strong, independent industries that strengthen their economic autonomy, a reality also confirmed during the health crisis. Chimcomplex has prepared a national plan that includes 1,250 measures, and it can make it available to the Government if the Government expresses interest.

Chimcomplex CEO Ștefan Vuza stated: *"On 24 February 2026, **the Government of Romania approved the package of measures for economic recovery, which does not include significant interventions to support the chemical industry. The Government plan lacks direct measures to reduce electricity and gas prices, as well as support schemes for energy-intensive sectors, although the chemical industry remains heavily affected by energy costs, with values up to 300% higher than in Asia (China, India, Korea, etc.), North America, the Arab countries, the Middle East, and Africa. At the same time, other European states apply firm policies to support the energy transition and protect strategic industries through direct subsidies and dedicated schemes for industrial competitiveness. I also remind you that, in November 2025, the IMF published its report on Romania. The main conclusions point to the need for reforms that support industry, increase industrial productivity and investment, introduce structural reforms to improve industrial efficiency, and implement policies that support the industrial sector and attract the investments needed for development.***

We do not worry about the fact that Chimcomplex ended the year with negative results, because at the European level, 74% of companies in the industry ended the year the same way (cyclicality is specific to the chemical industry), and we can cover the loss from the results of previous years.

We worry about the lack of an outlook for the next four years, and the Government of Romania must support energy-intensive industries. The current economic recovery program stands at the opposite end from the measures applied by Germany (which capped electricity and gas prices) or by France, Spain, and other European states, which understand that the national economy will fall without industry. Romania's program must therefore add what other European governments have already applied.

The governments of these countries understood that negative effects would occur for sure, even if they appear later, during the term of the next government, and they will affect the entire country macroeconomically in the long run. They chose to act now. Romania still hesitates, and this hesitation preserves the advantages of energy intermediaries while the real economy pays the costs.

As a result, Chimcomplex decided that starting in April 2026, it will apply Scenario 3, out of six working scenarios, which provides for the following:

- It will shut down energy-intensive units and it will lay off at least 1,200 employees across the vertical chain within Chimcomplex and its partners, plus 5,500 across the horizontal chain. At the Chimcomplex Borzești plant, it will stop one production line out of seven; in Râmnicu Vâlcea, it will stop two out of eleven.
- It will stop two out of five production investment projects because the business environment has become unpredictable. These investments, secured through PNRR funds, also lead to a secondary effect: Romania would lose non-reimbursable financing of EUR 150 million.
- It will develop the Trade Division, which will import an additional EUR 1.2 billion per year in chemical products from countries with sound energy policies, which may increase Romania's current account deficit by another 15% in the chemical products segment.

For clarity, before considering this package of measures, we met with representatives of the Presidency and the Government in seven meetings held over the past six months. We presented the situation of Romania's chemical industry and we demonstrated, based on documents, that the state makes a mistake when it does not support energy-intensive industries such as chemicals and metallurgy. We received the response that the program would include measures identical to those in other European states. Now, after its publication, we see that these measures have disappeared and that the influencers from the energy industry ran better lobbying.

Intermediaries remain the main winners, while producers and the population bear the costs. Energy will remain at high levels, the highest in Europe, although Romania can ensure prices 40% lower. The budget would not suffer; on the contrary, it would strengthen and it would gain from the recovery of the real national economy.

For this reason, we will apply the conservation plan for part of the group's production capacities, because 'in chemistry, death does not exist, only lack of reaction.' Implementing Package 3 aims to bring Chimcomplex back to profit within one year. Romania's economy, however, will feel the impact strongly and it will need time to recover, with an estimate of at least four years," Ștefan Vuza concluded.

About Chimcomplex

Chimcomplex is the leading producer and supplier of vital chemicals in the region, specializing in polyols, chlorosodium and oxo-alcohols. It is a strategic company for the Romanian economy, the largest chemical plant, with 2 industrial platforms in Onești and Râmnicu Vâlcea. Chimcomplex is a company with a 70-year tradition, which develops quality products for a better life and a sustainable future.

**CHAIRMAN OF THE BOARD OF DIRECTORS,
STEFAN VUZA**