

**2025 PRELIMINARY FINANCIAL
REPORT**

**Company listed on the Main Market of
the Bucharest Stock Exchange**

TABLE OF CONTENTS

<i>ISSUER INFORMATION</i>	<i>2</i>
<i>MESSAGE FROM THE DIRECTOR-GENERAL</i>	<i>3</i>
<i>EXECUTIVE SUMMARY</i>	<i>4</i>
<i>ROCA INDUSTRY ON THE CAPITAL MARKET</i>	<i>7</i>
<i>ABOUT ROCA INDUSTRY</i>	<i>9</i>
<i>BICO INDUSTRIES S.A.</i>	<i>10</i>
<i>EVOLOR S.R.L.</i>	<i>11</i>
<i>VELTADOORS S.R.L.</i>	<i>13</i>
<i>DIAL S.R.L.</i>	<i>14</i>
<i>ELECTROPLAST S.A.</i>	<i>15</i>
<i>ANALYSIS OF PRELIMINARY CONSOLIDATED FINANCIAL RESULTS</i>	<i>17</i>
<i>ANALYSIS OF INDIVIDUAL PRELIMINARY FINANCIAL RESULTS</i>	<i>27</i>
<i>MANAGEMENT STATEMENT</i>	<i>32</i>

Disclaimer: 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
For the financial year	01.01.2025 – 31.12.2025
Date of publication of the report	27.02.2026

ISSUER INFORMATION

Name	ROCA INDUSTRY HOLDINGROCK1 S.A.
Tax code	RO 44987869
Trade Register registration number	J2021016918408
Registered office	4 GARA HERĂSTRĂU Street, BUILDING A, 3rd Floor, Sector 2, Bucharest

SECURITIES INFORMATION

Subscribed and paid-up capital	RON 248,672,220
The market on which securities are traded	BSE Regulated Market, Standard Category
Total number of shares	248,672,220
BVB Symbol	ROC1

CONTACT DETAILS FOR INVESTORS

Phone Number	+40 723 511 138
Email	investors@rocaindustry.ro
Website	www.rocaindustry.ro

The preliminary financial statements for 2025 presented in the following pages are **unaudited**.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear shareholders,

We will remember the year 2025 as a complicated one. It put us through difficult challenges; from all of them we learned important lessons, even though we didn't come through all of them successfully.

It is important to mention that the end of the year was good. In Q4 2025 we exceeded the results of Q4 2024. We also exceeded the general trend of the first quarters, ending Q4 at 95% of the budget on EBITDA, compared to below 70% as we had accumulated in the first 3 quarters. It's not enough, but it's a positive sign and it's a foundation that we can build on in 2026.

Also, 2025 was a year of implementations. At Electroplast we replaced three-quarters of the equipment, while operating at full power, in the same halls, and we had a record year in terms of volume, turnover and profitability. There is one stage left, for 2027. In Bico we moved over half of the activity from Vaslui to the Republic of Moldova. The rest we will move this summer. At Velta, we have operationally implemented the merger legally made in December 2024. It's not ready, but it's functional. At Evolor we have created and listed dozens of new products and we have attacked new channels: direct distribution, Mobexpert, eMag. A titanic work.

We look ahead to 2026 and see it encouraging. We believe that we are ready for the challenges that will come. We have a good dispersion of risks. We have a good dispersion of markets, with an ever-increasing share of exports, where we expect there to be less turbulence.

I wrote in the previous message and I reiterate it now: we are entering the results stage. The 2026 budget is built on the highest turnover, the highest EBITDA and the highest profit so far: 4 out of the 5 companies have a projected EBITDA of over RON 15 mn and are generating net profit.

In 2026 we start to reap the fruits of our work so far.

In the meantime, we wish you a good year and good news!

Ioan-Adrian Bindea
Chief Executive Officer

A handwritten signature in blue ink, appearing to be 'Ioan-Adrian Bindea', written in a cursive style.

EXECUTIVE SUMMARY

From accelerated growth to sustainable consolidation

The **2025 preliminary report** of ROCA Industry Holdingrock1 S.A. contains a brief history of the company and its subsidiaries, presents the evolution of ROC1 shares on the capital market and explains the consolidated and individual financial results of the Company.

The year 2025 was influenced by the extension of the SUA – China – UE trade tensions against imports of Chinese products, the volatility of energy and raw material prices and the decrease in consumer demand in the main Western European markets. Despite these external factors and the negative impact they had on the financial performance of some of the companies in the holding, investments were continued, and concrete actions were taken to innovate and expand the presence at regional level.

From an operational and commercial perspective

- ✓ **Electroplast** has completed the second stage of the investment plan and has achieved an increase of over 20% in turnover and almost a triple profit, strengthening its competitiveness through refurbishment.
- ✓ **BICO Industries** marked the last months of the year with visible results due to internal organisational measures and partial relocation of production to the Republic of Moldova, significantly decreasing the losses recorded in the first part of the year.
- ✓ **Evolor** maintained a positive evolution despite the market contraction, expanding its presence in the Republic of Moldova and in new distribution channels.
- ✓ **VeltaDoors** continued to grow in the DIY and premium segments, improving quality and operational efficiency.
- ✓ **Dial** doubled its export sales and became a supplier for a new DIY chain, strengthening its reputation in the area of certified and sustainable products.

ROCA Industry ends 2025 with a consolidated operational portfolio, a high level of implementation of investment projects and a clear strategy for 2026: performance optimization, increased profitability and concrete steps towards distributing value to shareholders.

The year 2025 in figures, at consolidated level:

In 2025, the **turnover increased by 5.1%** compared to 2024, reaching RON 629.6 mn, generated exclusively by the holding's productive companies. Revenues showed an improvement compared to H1 2025 (difference vs. the similar period of -1.1%) and Q1 2025 (-4.4% vs. Q1 2024), confirming the effects of the operational efficiency measures and investment projects implemented in the first part of the year. The growth was mainly supported by the performance of Electroplast and Evolor, as well as by the gradual recovery

of BICO Industries following the partial implementation of the activity realignment program between production centers.

Consolidated EBITDA amounted to RON 45.2 mn (EBITDA margin of 7.2% of turnover), compared to RON 63.4 mn in 2024, with all companies contributing positively to this value. The figure also includes the impact of ROCA Industry, which, by its nature as a holding company, does not generate operating revenues. Excluding the impact of ROCA Industry, consolidated EBITDA in 2025 amounted to RON 53.4 mn (versus RON 71.1 mn in 2024). BICO's results had a significant negative impact, mainly due to the effect of anti-dumping duties on yarn imports from China on raw material costs (an additional cost of approximately RON 6 mn), an impact that could not be passed on to selling prices. Excluding BICO's impact, the difference would have been -4.6 mn RON, representing a decrease of only 9%.

To the EBITDA of RON 45.2 mn, several additional elements are added that lead to the net loss of RON 29.7 mn (compared to a profit of RON 5.9 mn achieved in 2024), the most important of which are:

- depreciation and amortization expenses (RON 43.1 mn, +40.7% vs. 2024, mainly driven by the full acquisition of Workshop Doors, investments made to expand production capacity and improve operational efficiency), including impairment adjustments for certain intangible assets recognized upon the acquisition of BICO, DIAL and VELTADOORS by ROCA Industry, in accordance with the valuation report prepared by an independent ANEVAR-authorized valuer;
- finance expense (RON 24 mn).

IFRS P&L indicators	2025 results (RON th)			2025 EBITDA margin	2025 net margin	Variation 2025 vs 2024		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	105,418	14,420	4,268	13.7%	4.0%	3.4%	20.5%	44.1%
BICO Group	150,586	7,214	(12,017)	4.8%	-8.0%	-8.5%	-64.4%	-400.3%
DIAL	64,487	4,256	(10,273)	6.6%	-15.9%	-3.0%	-40.0%	-905.7%
Electroplast	215,427	16,064	3,150	7.5%	1.5%	28.6%	42.3%	180.5%
Velta Doors	93,650	11,422	(4,129)	12.2%	-4.4%	-5.0%	-44.2%	-168.1%
Total companies	629,567	53,375	(19,001)	8.5%	-3.0%	5.1%	-24.9%	-223.2%
ROCA Industry	-	(8,168)	(10,665)	N/A	N/A	N/A	7.4%	11.7%
Total consolidated	629,567	45,206	(29,665)	7.2%	-4.7%	5.1%	-28.8%	-604.7%

In the context of strengthening its financial position, **long-term liabilities** as of 31 December 2025 amounted to RON 173.5 mn, down 10.6% compared to 2024, mainly due to the repayment of amounts due during the year. The Group continued the process of optimizing its financing structure. At the end of 2025, the level of long-term indebtedness to banking institutions decreased by approximately 16.2% compared to the previous period, as a result of repayments made in accordance with contractual schedules and prudent cash flow management.

The year 2025 in figures, at standalone level

ROCA Industry, as a holding company, continues to record income mainly from dividends and interest on loans granted to portfolio companies.

In 2025, the company recorded **financial income** of RON 10.6 mn (RON 6.2 mn in dividends and RON 4.4 mn as interest). **Operating expenses** of RON 8.4 mn include current operating costs, personnel expenses, management fees and consulting services, slightly increasing compared to the previous year as a result of the expansion of reporting and compliance requirements for a company listed on the main market.

Additionally, a one-off item recorded during the year was an adjustment totaling RON 10.9 mn, resulting from the impairment of the shareholdings in BICO and VELTA (a non-cash item). This adjustment reflects the potential future impact that the downward trend recorded throughout 2025 may have on the value each of the group companies can generate. In the coming period, the holding's management will make every effort to ensure that the conditions are met for the reversal of these entries. In the medium term, the outlook is that, through the implementation of these measures, the impairment adjustment may be reversed, depending on the evolution of results and market conditions.

Financial expenses increased by 23.8% amid the negative impact of the exchange rate variation, while interest rates on contracted loans remained at the level recorded in 2024.

Overall, at individual level, ROCA Industry closed the year with a **net loss** of RON 11.0 mn (RON 76 thousand prior to recording the impairment adjustment), compared to a profit of RON 9.8 mn in 2024. The difference, in addition to the negative adjustment mentioned above, stems from the additional income recorded only in 2024, amounting to RON 8.7 mn, resulting from the reversal of the impairment adjustment recognized for the participation held in BICO in 2022, when an adjustment of RON 12.4 mn had been recorded (RON 3.7 mn of this amount was reversed in 2023).

ROCA INDUSTRY ON THE CAPITAL MARKET

ROCA Industry is listed on the main market of the Bucharest Stock Exchange and seeks an active strategy to grow visibility, liquidity, and attractiveness for the retail and institutional investors.

The company joined the market in January 2022 being listed on the AeRO segment, only few months away from the establishment. This step was meant to ensure access to capital, transparency, and reporting discipline in an early stage of holding's development.

As of 11 March 2024, ROCA shares are traded on the regulated market of the Bucharest Stock Exchange, Standard Category. They are part of the BET Plus index as of September 2024 and were included in the MSCI Frontier IMI and MSCI Romania IMI indices as of 1 March 2025, with the composition of the indices being reviewed regularly. The transfer on the main market and the inclusion in the indices reflects growth in the group structure, increase in the size of operations and aligning to higher standards of governance and reporting.

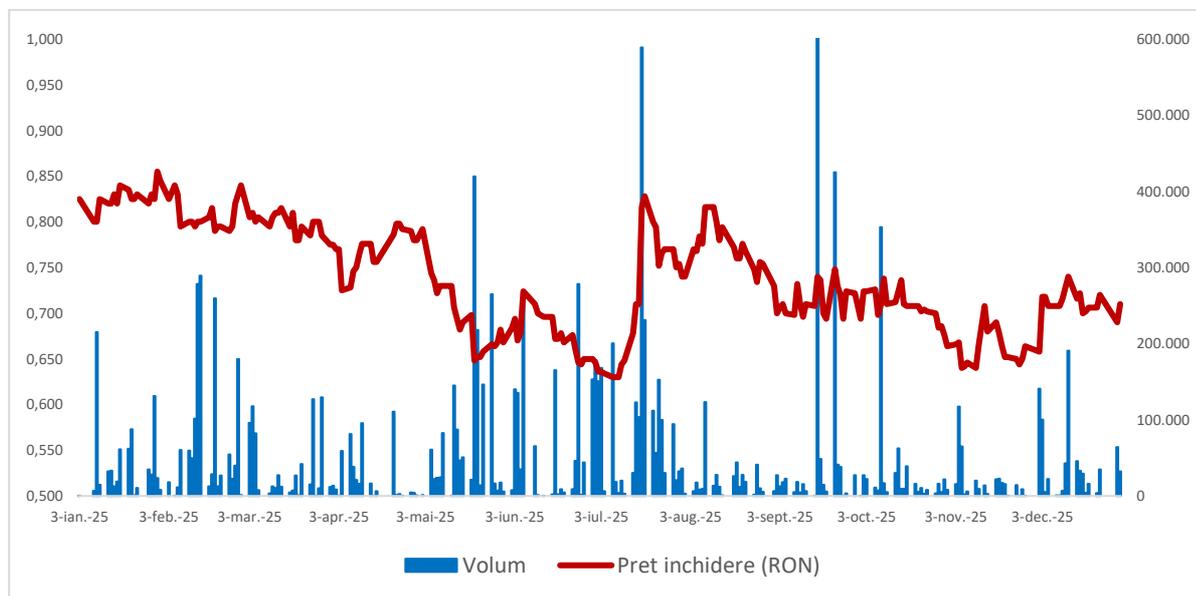
On 31 December 2025, ROC1 shares were held by over 850 shareholders (compared to 831 shareholders on 31 December 2024), legal persons and natural persons. ROC1 shareholding structure, in accordance with the information provided by Depozitarul Central, is the following:

Shareholding structure as of 31 December 2025			
	Number of shares	Value (RON)	% of total
ROCA Investments SA	163,988,340	163,988,340	65.95%
Other shareholders	84,683,880	84,683,880	34.05%
Total	248,672,220	248,672,220	100%

The total volume traded in 2025 (excluding Deal transactions) was 11.2 mn shares, with a daily average of 51.1 thousand shares (versus a total volume of 19.9 thousand shares, respectively a daily average of 110.1 thousand shares traded in 2024, the first year in which the company was listed on the main market). Thus, the **median of daily volumes** during this period was 17.7 thousand shares, half compared to 2024. Also, during this period, a **record of the daily volume traded** was recorded, of 777 thousand shares.

During 2025, ROC1 shares recorded a maximum price of RON 0.855 (30 January 2025) and a minimum price of RON 0.630 (9 July 2025), with an average weighted price (excluding the deal transactions) of RON 0.723.

The daily volume and closing price of ROC1 shares between 01 January 2025 - 31 December 2025 (without taking into consideration the deal transactions)



Year 2025 came with high fluctuation for the capital market. The macroeconomic context in the first quarter generated an investment appetite tempered by persistent uncertainties in the fiscal-budgetary area and the volatility generated by the electoral calendar, with a contracted liquidity. After the elections in May, and especially after the summer months, the upward trend of the market was particularly strong, with the market going into a cycle of accelerated growth.

Thus, in 2025, the main index of the market, BET had a remarkable growth of 46% by the end of the year, reaching an all-time high of 24,438.89 points. This development was the strongest in the last 15 years and one of the largest increases globally.

In addition to the performance of the indices, however, the local capital market remains at a low level of maturity compared to the capital markets in the region. Liquidity on the main market, even if increasing (total traded value +20% in 2025 vs 2024), is much lower than in other markets, so large institutional investors are reluctant to invest on the BVB.

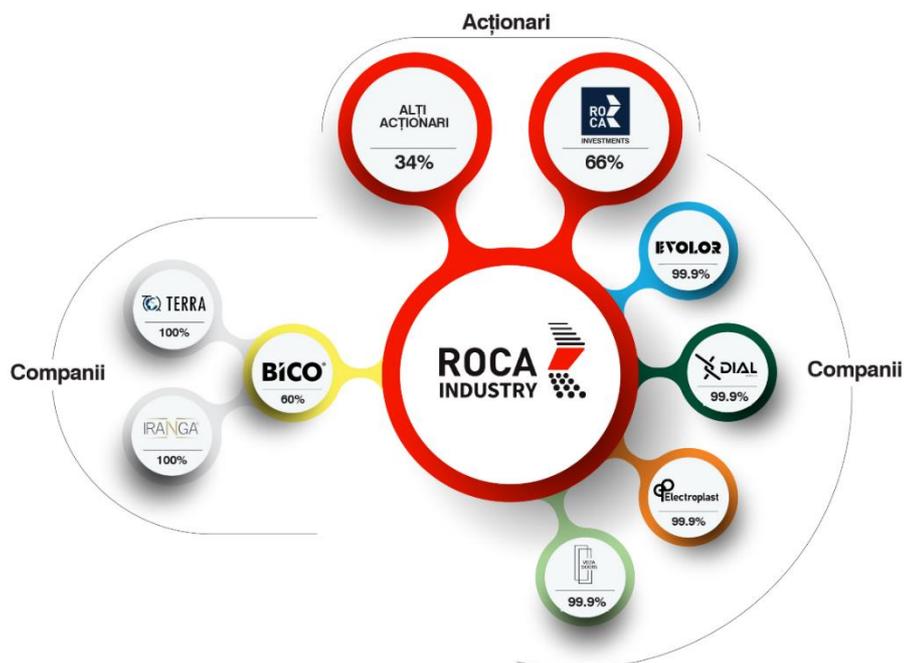
ABOUT ROCA INDUSTRY

ROCA Industry HOLDINGROCK1 S.A. (“ROCA Industry” or the “Company”) is a Romanian industrial holding company that brings together under a common umbrella five companies producing construction materials, contributing to the consolidation and development of this strategic sector for the Romanian economy.

The holding aims to develop an industrial ecosystem made up of Romanian companies with strong brands and regional growth potential. Through its integration model, ROCA Industry is interested to create operational, financial, and commercial synergies between the portfolio companies, accelerating their transformation process and sustainable scaling.

The company acts as a vehicle of strategic ownership and coordination, without its own operational activity, implementing the business directions through its directly and indirectly owned subsidiaries.

Currently, ROCA Industry’s portfolio includes 5 companies:



- **BICO Industries S.A.** (~60% of the share capital), producer of fiberglass mesh and reinforcement, with activity in five production centers, two in Romania (Piatra Neamt and Vaslui), two in the Republic of Moldova (through Terra), and one factory in Lithuania (through Iranga);
- **EVOLOR S.A.** (~100% of the share capital), manufacturer of paints, decorative plasters and complete finishing systems for construction;

- **ELECTROPLAST S.A.** (~100% of the share capital), manufacturer of low-voltage copper and aluminum electrical cables;
- **DIAL S.A.** (~100% of the share capital), manufacturer of edged panels, woven fence mesh, and welded galvanized fence mesh;
- **VELTADOORS S.A.** (~100% of the share capital), a company specialized in the production of doors for residential constructions, acoustic and decorative MDF ribs panels

These companies operate in complementary segments of the building materials industry, generating a balanced and diversified portfolio with an extensive regional presence and a solid industrial base.

Currently, ROCA Industry is going through a phase of consolidation of operations and internal efficiency, after an accelerated period of investment and expansion at national and regional level. Through its portfolio plans, the company aims to maximise profitability and create sustainable shareholder value.

The evolution of these companies in 2025 can be found hereinbelow.

BICO INDUSTRIES S.A.

One of the leading manufacturers of mesh and technical fabrics in Europe, with almost two decades of experience in the industry.

BICO Industries S.A. was established in 2006, and currently ROCA Industry holds a majority stake of 60% of the share capital. The company is in the consolidation phase, with a business model oriented towards industrial production, export and continuous development of the portfolio of high value-added products.

BICO Group produces fiberglass mesh for ETICS (External Thermal Insulation Composite System) systems, mesh and technical fabrics for industrial applications, as well as profiles and reinforcement mesh corners. The Group's installed capacity is over 100 million square meters annually. The activity is carried out under the BICO and Terra brands, through five production centers: two in Romania (Piatra Neamt and Vaslui), two in the Republic of Moldova (through Terra) and one in Lithuania (through Iranga).

The product portfolio covers both the area of residential construction materials and advanced industrial applications, and the company is recognized for its technological flexibility, product customizability and compliance with European quality and sustainability standards. BICO is a member of the European Technical Textile Producers and aligns its activity with the objectives of the European Green Deal.

In 2025, the activity of BICO Group was strongly influenced by the macroeconomic context and by the changes in the regulatory framework at European level, in particular by the trade defense measures introduced by the European Union against imports of raw materials from Asia.

Beginning with the end of 2024 and during 2025, the application of the countervailing duty of 56.1% for the imports of glass fibre yarn from China had a major impact on the production costs. The production costs of the Vaslui plant increased by 18% which could not be transferred into the price of sale due to the price politics applied by the competition which was not affected by these measures (competition localised in the non-EU proximity - Kosovo, Serbia, Moldova, Marocco). This situation led to additional pressure on the operational margins, amidst shortage of raw materials in the European Union and the among competition from the non-UE manufacturers, who are not subjected to the same fiscal constraints.

In response, BICO started in 2025 a large process of operational reorganisation focused on streamlining, digitalisation, and adjustment of the production structure. Among the main directions there is the relocation of some of the activities in Romania, retrofitting of the units in the Republic of Moldova and optimisation of the fiberglass mesh division for thermosystems. This program has been implemented at a rate of 70%, with completion scheduled for 2026, and the first positive operational effects began to be observed during the second half of the year.

Commercial-wise, in 2025, the focus on increasing market presence in the relevant market was maintained, with the sale having a share of approximately 63% for export and 37% for the domestic market. The company experienced a decline in demand on some European traditional markets but partially overpassed this impact by diversification of the sale channels and opening new ones. At the end of the year, management activated for 2026 business relations with two of the leading thermosystem manufacturer in Germany with an important chain of DIY in EU.

In parallel, the technical textiles division continued to experience a solid evolution, reaching a record level of operational profitability in 2025, supported by the launch of the new BICOtwin product range, intended for the reinforcement of bituminous membranes and cement slabs.

EVOLOR S.R.L.

One of the major players in the paint and varnish production industry, with over 30 years of experience in the field

EVOLOR S.R.L. is fully owned by ROCA Industry as of December 2021 and is currently under consolidation, after successfully completing the transformation process began upon entering the holding's portfolio. The company specialises in the production of washable paints, decorative plasters, water-based or quick-drying enamels and varnishes, primers, thinners, adhesives, and dyes. The production activity is organised in seven main sections, spread in two sites located in Vâlcea County; the products are intended mainly for the national market, with a focus on the residential sector.

Through the two commercial brand in its portfolio - STICKY și CORAL - the company addresses the entire spectrum of consumers in a balanced way, from the economic and mainstream segment to the premium area. EVOLOR products are mainly distributed through

DIY chain stores, traditional commerce, B2B channels and, to a lesser extent, through export. All products manufactured by the company abide by the EU regulations for classification in volatile organic compounds and are technically approved by the Ministry of Development, Public Works, and Administration, through the Permanent Technical Council for Construction. In addition, all Sticky and Coral products which contain biocidal ingredients are approved by the Ministry of Health, through the National Commission for Biocidal Products.

In 2025, EVOLOR's activity took place in a still difficult market context, marked by the prolonged contraction of the varnish and paints market, socio-political instability and austerity measures adopted at national level, which negatively influenced consumer appetite. In this context, the company continued to implement the strategic actions initiated in previous years, managing to maintain a positive evolution of operational performance.

Commercial-wise, EVOLOR has focused on diversifying and innovating its product portfolio. During the year, the previously launched ranges were strengthened, and new high value-added products were introduced, including the Coral Effetto range, as well as the licensed Coral Barbie and Coral Hot Wheels ranges, intended to expand into new customer segments and additional distribution channels. These initiatives contributed to improving the sales mix and outperforming the financial performance compared to the same period of the previous year.

In parallel, the company continued the regional expansion strategy, registering a significant increase in sales on the Moldovan market and taking important steps to enter and consolidate its presence in markets such as Hungary and Bulgaria. The B2B channel continued to develop rapidly, the first steps on the B2C segment were initiated, while the existing channels were strengthened. The company has opened a new channel, the direct distribution channel, with its own team covering seven counties in the natural area of the factory, where there are partnerships with specialised distributors.

At the operational level, in 2025 investments in efficiency and production capacity continued, through the commissioning of two new solid raw material silos and the operationalisation of a production platform for mosaic-based products in the decorative plaster factory on the Oltchim Râmnicu Vâlcea platform, as well as by optimising production processes, with an impact on sustainability and the reduction of emissions of volatile organic compounds. In this factory, the installation of a modern research and development laboratory was completed, as well as an automatic line consisting of a palletizing robot and a pallet wrapping machine with elastic film was completed. The equipment has a value of EUR 600 thousand and is part of the investment plan of EUR 3 mn in the operationalisation of the plant.

In the marketing area, efforts focused on active communication on social media, running campaigns dedicated to consumers at points of sale and initiating a merchandiser program aimed at facilitating consumers' choice in stores and maximising the visibility of products on the shelf, as well as preparing the launch on new distribution channels, including online and non-DIY store networks, and export markets.

From a corporate governance perspective, the company completed the implementation of the group policies assumed at the beginning of the year (operational, commercial, financial, and marketing) and renewed the essential certifications (ETICS, ISO 9001, ISO 14001, and ISO 45001), strengthening the operating framework according to group standards.

VELTADOORS S.R.L.

The largest Romanian manufacturer of doors for residential construction, according to the Neomar 2024 study

VELTADOORS S.A. resulted from the merger process between Eco Euro Doors and Workshop Doors, completed in December 2024. The merger aimed to create a consolidated leader in the interior door market, by integrating operations, unifying management teams, and optimising the logistics chain. The integration of the two companies allows the optimisation of production and distribution costs, the reduction of delivery times and the increase in storage capacity. In addition, the use of common resources and the strengthening of the logistics chain contribute to an optimisation of operational expenses.

Following the merger, VeltaDoors operates three production units located in Mureş County and has a total production capacity of over 1 million doors per year. The company's portfolio includes laminated interior doors, painted doors, as well as decorative ribs-type panels, addressing both the standard market requirements and the need for products with special dimensions or customised solutions.

VeltaDoors products are entirely manufactured in Romania and are distributed both nationally, through the main DIY store chains, through networks of distributors and specialised resellers, and on foreign markets. Through its wide product range, competitive price positioning and high industrial capacity, the company has consolidated its position as a local leader in the interior door segment.

The year 2025 represented the first full year of post-merger operation for VeltaDoors, marked by an extensive process of integration and consolidation of the activity. In a volatile economic context, the company has demonstrated resilience and adaptability.

In the first part of the year, VeltaDoors continued to implement integration initiatives, with a focus on operational efficiency and digitalisation, but also on strengthening its presence in DIY and traditional channels. Among the main achievements are the complete implementation of the ERP system, the reorganisation of production flows and the increase of productivity without increasing the number of staff, as well as investments in automation. At the same time, the company completed the legal transformation from SRL (limited liability company) to S.A. (joint stock company), strengthening the corporate governance and transparency framework.

Commercial-wise, in 2025 sales were made in a proportion of approximately 85% on the domestic market and 15% on export, the main channels remaining DIY networks. The company continued to diversify its portfolio and expand its retail presence by listing new products in existing networks and opening additional channels, including in the premium area. The launch of innovative products, such as children's doors, with a coloured face of

your choice and a magnetic paint face, which allows writing with chalk and playing with special magnets, has contributed to strengthening the position on the market and increasing the attractiveness of the offer.

During the year, VeltaDoors advanced its international expansion efforts, with discussions underway with relevant external partners, with the potential to increase volumes and geographical footprint.

At the operational and quality level, the company continued its initiatives to optimise processes, reduce non-quality costs, and improve customer satisfaction. The system for recording and traceability of complaints was refined, allowing faster identification of causes and more rigorous resolution of requests, with improved response times. In parallel, the first steps towards ESG standardisation and increasing energy efficiency have been taken.

In addition, VeltaDoors launched the new website, www.veltadoors.ro, updated product labels, and initiated communication on social media channels, thus strengthening the brand's presence and customer relationship.

DIAL S.R.L.

One of the largest manufacturers of fence panels and mesh with more than 30 years of experience in the industry

DIAL S.A. was acquired by ROCA Industry in September 2022 and is currently in the transformation stage, with the objective of sustainable growth and strengthening its position on the national market. The company manufactures fence edge panels, braided mesh, roll welded mesh, metal posts, and an extensive range of fencing accessories. The company's portfolio includes over 200 products, adapted both to the residential segment and to agricultural, industrial and infrastructure applications. The products are distributed mainly nationwide, through DIY store chains, specialized retailers, and the extensive network of traditional distributors.

A distinctive element of the company is the fluidized bed plastification section, unique in Romania, which allows the production of products with high durability, superior resistance to corrosion and UV rays, as well as a constant quality of finishes. This technological capability gives DIAL a significant competitive advantage in the local market.

In 2025, DIAL carried out its activity in an economic context characterised by uncertainty and pressure on purchasing power but managed to demonstrate resilience and a high capacity to adapt. The company continued to strengthen its position on the domestic market and open up new export opportunities.

Commercial-wise, the strategy was oriented towards maintaining volumes and adapting the offer to consumer behaviour increasingly oriented towards low-priced products, focusing on the entry-level segment by developing an affordable product line, designed specifically for consumers with limited financial resources. The product range was expanded, Dial introducing new products, such as farmer welded net, farmer knotted net and "Type U" poles, intended especially for the agricultural sector and infrastructure

projects, products already integrated into relevant projects (fencing of the Marsani and Plenița forests and some road segments of the A1 and A7). At the same time, the Dial fence panels contributed to the fencing of military objectives, photovoltaic parks, the fencing of the Cluj metro construction site, as well as the new terminal of Craiova airport.

In 2025, sales were made in a proportion of approximately 94% on the domestic market and 6% on exports, with exports registering a significant increase compared to the previous year. This performance was supported by improved product quality, more rigorous production planning and commercial services adapted to the requirements of foreign markets.

The company continued to strengthen its existing business relationships and maintained its status as a leading supplier for gray and green fence panels in the relationship with strategic partners. At the same time, new sales channels were opened by listing the products in an additional DIY chain and by expanding the geographical coverage at national level. The assortment of accessories was significantly expanded by identifying several systems for fixing fence panels and opacity solutions. The end of 2025 marked the beginning of the business partnership between Dial and Brico Depot / Altex. This partnership was developed by identifying the needs of Brico/Altex customers and the appetite to purchase fair products with an adapted quality-price ratio.

Operations-wise, initiatives to optimise production capacity and costs were continued in 2025, including through technical improvements of the plastification section, reallocation of human resources between sections and flexible adjustment of production based on demand. The procurement strategy remained geared towards keeping raw material costs below market level through proactive negotiations and careful supply planning.

A notable achievement of the year was the strengthening of the competitive advantage through investments in product testing and certification, which enabled a minimum of 10-year warranty to be granted for plastified fence panels.

ELECTROPLAST S.A.

One of the leading manufacturers of low-voltage copper and aluminum electrical cables with a 30-year history in the market.

ELECTROPLAST S.A. has been owned by ROCA Industry since June 2023 and is currently undergoing consolidation, rapidly developing also as a result of significant investments made in production capacities and technology. The company operates a facility in Bistrita, with a production area of approximately 13,000 sqm, located on a plot of 23,500 sqm. The company is equipped with over 30 equipment and production lines and holds an extended portfolio of approximately 3,600 types and sizes of cables addressing various fields, such as railway infrastructure, civil and industrial constructions, energy, installations, telecommunications, and industry, etc.

A strategic segment for the company is that of railway cables, where Electroplast is the leader on the local market, operating within a strictly regulated framework from the

perspective of certifications and quality standards. The company pays special attention to European trends in construction safety, energy efficiency, and sustainability, with a RENAR accredited test laboratory, AFER authorisations and a certified integrated management system.

The year 2025 was characterised by a solid evolution of Electroplast, resulting in a 29% increase in turnover and a 45% increase in EBITDA. The performance was supported by an internal transformation through refurbishment, the rigorous application of the supply policy and commercial discipline, which contributed to maintaining operational balance in an external context with significant volatility in metal prices and an internal context marked by uncertainties regarding the pace of public investment (some railway sections being removed from financing).

Business-wise, significant fluctuations in the price of metals have led distribution channel partners to exercise caution, reducing orders and inventory levels. The company managed to sustain the increase in sales through deliveries of cables for railway and road infrastructure under the ongoing contracts financed by the NRRP and expanded the product range once the equipment provided for in the investment plan for 2025 was put into operation, including those financed with NRRP support. In addition, two new customers were attracted to Germany and Latvia in the segment of thick aluminium cables. Electroplast has been involved in numerous large-scale projects, such as the construction project of the metro connecting Otopeni airport to Gara de Nord, the works on the Craiova airport, works on motorways (A7, Sibiu-Bucharest) and expressways (Craiova-Pitești), modernization and electrification of several major railway routes in Romania (modernization of the Caransebeș–Timișoara–Arad line and electrification of the Cluj Napoca–Episcopia Bihor routes, Craiova-Caransebeș and Apata-Cața), but also the modernization of several hospitals in Romania. In addition, two new customers were attracted to Germany and Latvia in the segment of thick aluminum cables. Thus, in 2025, approximately 96.5% of sales were achieved on the domestic market and 3.5% on exports.

At the operational level, Electroplast has made significant progress in the implementation of the major investment project started in 2024, with a total value of over EUR 9 mn, which aims to triple production capacity and improve product quality. During 2025, the production halls and logistics spaces were reconfigured, most of the equipment related to phases 1 and 2 of the investment projects were received, and the first deliveries of products manufactured on the new lines were made.

Despite the complex transformation process and the potential operational disruptions associated with such a large-scale investment project, the company successfully maintained the stability of its ongoing activities and exceeded the key performance indicators estimated for 2025.

ANALYSIS OF PRELIMINARY CONSOLIDATED FINANCIAL RESULTS

The financial information included in this chapter has been extracted from the preliminary consolidated financial statements, currently under audit, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as amended.

The consolidated financial statements reflect the operational performance and financial position of ROCA Industry together with all portfolio companies over which it exercises control. They provide a complete picture of the real size of the group, revenue-generating capacity, operating profitability, level of indebtedness and liquidity, and the structure of assets and equity.

In the consolidated financial statements, the performance of each company is included from the moment ROCA Industry takes control of it. Thus, the results are consolidated proportionally to the period and the percentage of the ownership. In 2025, VeltaDoors' performance is fully included in the consolidated financial statements, as the company was owned throughout the financial year. On the other hand, in 2024, the results were only partially included, for the period when the company was in the consolidation perimeter. The ownership (direct and indirect) held by the Company is presented below:

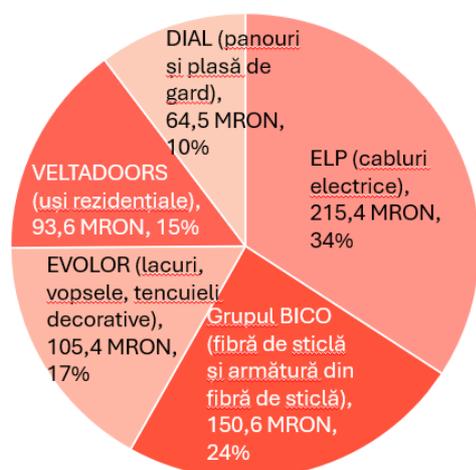
Subsidiaries (% consolidation)	December 31 2025	December 31 2024	
BICO	60%	60%	
TERRA	60%	60%	
IRANGA	60%	60%	
EVOLOR	99.9916%	100%	
DIAL	99.9999%	100%	
ELECTROPLAST	99.9999%	100%	
VELTADOORS*	99.9889%	100% (Oct-Dec)	70% (Feb-Sep)

* Velta Doors is the company resulting from the absorption of Eco Euro Doors by Workshop Doors in December 2024. During 2024, ROCA Industry fully owned Eco Euro Doors during 2024, and 70% of Workshop Doors between February and September and 100% from October 2024.

ANALYSIS OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2025 <i>(preliminary, unaudited)</i>	2024 <i>(Audited)</i>
Revenue	629,567,329	599,182,219
Other operating income	1,419,935	1,777,099
Changes in inventories of finished goods and work in progress	(8,622,009)	14,950,984
Raw materials, consumables used and merchandise costs	(409,309,965)	(396,636,331)
Depreciation and amortisation	(36,935,945)	(30,613,323)
Employee benefit expenses	(6,134,741)	-
Advertising costs	(103,795,712)	(95,823,794)
Other operating expenses	(5,355,643)	(9,789,385)
Other gains/(losses) – net	(58,513,802)	(53,460,780)
Operating profit/(loss)	(5,146,156)	32,405,945
Finance income	159,165	307,234
Finance costs	(23,996,639)	(25,224,951)
Net finance costs	(23,837,474)	(24,917,717)
Profit/(Loss) before income tax	(28,983,630)	7,488,228
Income tax expenses	(681,728)	(1,611,596)
Net profit/(loss)	(29,665,358)	5,876,632
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	190,151	(114,749)
Revaluation of property, plant and equipment	-	2,821,362
Tax related to property, plant and equipment	-	(451,418)
Other comprehensive income for the period, net of tax	190,151	2,255,195
Total comprehensive income for the period	(29,475,207)	8,131,827
Profit / (Loss) is attributable to:		
Owners of the Company	(26,046,195)	1,520,816
Non-controlling interests	(3,619,163)	4,355,816
	(29,665,358)	5,876,632
<i>Total comprehensive income for the period is attributable to:</i>		
Owners of the Company	(25,932,104)	3,821,911
Non-controlling interests	(3,543,103)	4,309,916
	(29,475,207)	8,131,827
Earnings per share		
Basic and diluted earnings per share (RON)	(0.107)	0.006

Revenue grew by 5.1% in 2025 compared to 2024. The share of revenues achieved in 2025 is as follows:



Of the total revenues of RON 629.6 mn registered in 2025, a share of 79.8% (RON 502.4 mn) comes from the sales to customers in Romania, the rest of sales being generated mainly by the BICO Group with external partners, from countries such as Italy, Germany, Greece, Poland, Bulgaria, Portugal or Croatia.

ROCA Industry is a holding company without its own operational activity, recording income mainly from dividends distributed by the portfolio companies and other financial income, so that the

entire value of the revenues comes from the consolidation of the companies owned by it.

Other operating income, totaling RON 1.4 mn for 2025 (compared to RON 1.8 mn as of 31 December 2024) consist mostly of revenues obtained from government subsidies accessed through European programs by the companies in the group.

The changes in inventories of finished goods and work in progress was RON -8.6 mn as of 31 December 2025 (compared to RON +15.0 mn in 2024). This evolution reflects the fact that, in 2025, the Group capitalized on part of the existing inventories, the level of sales exceeding the production achieved in the current period, while in 2024 there was an increase in inventories. The net decrease was mainly generated by the BICO Group (RON -10.8 mn) following management's decision to reduce inventory from previous years with a higher share of lower-quality products (Class B). An additional impact was generated by DIAL (RON -0.9 mn), partially offset by moderate increases at in the case of ELP (RON 1.0 mn), VELTA (RON 0.1 mn), respectively EVOLOR (RON 2.2 mn).

The operating result for 2025 was marked by a series of events with a significant impact on operating expenses, as explained below. At consolidated level, the operational efficiency process continued; however, not all direct costs could be passed on to the selling price.

Raw materials, consumables used and merchandise costs reached a level of RON 409.3 mn in 2025 compared to RON 396.6 mn in 2023, up very slightly, by 3.2%, below the rate of revenue growth. The high share of this category of expenses in the total operating expenses is a normal aspect considering the core activity of the companies in the Group and is directly influenced by the volume of sales made during the analyzed period.

Employee benefit expenses increased by 8.3% in 2025 versus 2024, both as a result of the acquisition of Workshop Doors as well as due to the increase in salaries in the construction sector. The labor market continued to be characterized by wage pressures, driven by the shortage of skilled personnel and the alignment of compensation levels with the broader trends in the economy. In addition, this increase reflects the start of the process of implementing the operational transformation strategy at the level of the companies owned by ROCA Industry. Following the acquisition of a new company, the Group initiates a

gradual process of professionalization and consolidation of the organizational structure, with a focus on strengthening the management team by attracting specialists with relevant experience in the industry. This stage has the role of supporting sustainable growth, optimization of operational processes and the medium and long-term development of the portfolio companies.

Other operating expenses reached a level of RON 58.5 mn in 2025, 9.5% above the level recorded in 2024 and mainly comprise expenses with utilities, transport, maintenance, repairs, taxes and insurance, as well as consultancy services costs.

Other gains/(losses) – net - it recorded a negative performance in 2025 compared to 2024, reaching a level of RON -7.5 mn, compared to gains of RON 2.8 mn in 2024. The main contributor to this development was the net result from foreign exchange differences, driven by the depreciation of the Romanian leu, which amounted to RON -7.5 mn in 2025, compared to RON -0.9 mn in 2024..

The operational activity, also influenced by the uncertainties during 2025, led to an **EBITDA**, at consolidated level, of RON 45.2 mn (vs RON 63.5 mn in 2024) with an **EBITDA margin** of 7.2% calculated at turnover. Each company's contribution to EBITDA is as follows:

EBITDA Breakdown	2025 <i>(preliminary, unaudited)</i>	2024 <i>(Audited)</i>
EBITDA by product line		
Fiberglass and fiberglass reinforcement (BICO Group)	7,213,556	20,235,019
Varnishes, paints and decorative plasters (EVOLOR)	14,419,777	11,967,069
Doors for residential buildings (VELTADOORS)	11,421,552	20,479,348
Edged panels and fencing mesh (DIAL)	4,255,956	7,093,995
Electric cables (ELECTROPLAST)	16,063,777	11,285,058
EBITDA of productive companies	53,374,619	71,060,489
ROCA Industry – standalone	(8,168,198)	(7,605,607)
Consolidated EBITDA	45,206,421	63,454,882

During 2025, the manufacturing companies within the Group (including, within the BICO Group, the companies Terra and Iranga) achieved EBITDA margins ranging between 4.8% (BICO Group) and 13.7% (Evolor), reflecting the impact of the mix of economic and political factors presented in the *Business Lines Development* section. The Company's management continues to pursue its operational, commercial, and financial development strategy, which involves growth through investments (CAPEX), the launch of new products, maximizing existing distribution channels, and identifying new sales channels, in an economic context that will not be without challenges and influences beyond the Group's control. BICO's results had a significant negative impact, mainly due to the effect of anti-dumping duties on yarn imports from China on raw material costs (an additional cost of approximately RON 6 mn), an impact that could not be passed on to the selling price. Excluding BICO's impact, the difference would have been RON -4.6 mn.

Consolidated EBITDA in 2025 was eroded by depreciation and amortization expenses totaling RON 43.1 mn, 40.7% higher compared to 2024, amid an additional amortization following the full acquisition of Workshop Doors, but also as a result of the investments

made by the holding companies to expand production capacity and to obtain operational efficiency. An additional impact arises from an impairment adjustment for the intangible assets recognized upon ROCA Industry's acquisition of DIAL, in accordance with the valuation report prepared by an independent ANEVAR-authorized valuer. As a result of all these elements, at the level of 2025, a loss of RON 5.2 mn was recorded, compared to a profit of 32.4 million RON achieved in 2024.

The finance result in 2025, in the amount of RON 23.8 mn, down 4.3% compared to the result obtained in 2024, was generated by finance cost of RON 24.0 mn, mainly representing interest expenses related to LBO credit facilities contracted to finance company acquisitions, as well as interest related to loans contracted by companies in ROCA Industry's portfolio to finance investments and current activity. Despite the repayments of the due amounts, the increase in interest rates during the year significantly impacted the finance result. At the same time, the finance income, in amount of RON 0.2 mn at 2025, represents, for the most part, interest income related to short-term deposits.

Considering all these elements, at the consolidated level in 2025 there is a loss before tax of RON 29.0 mn (compared to profit of RON 7.5 mn registered in 2024). The breakdown of these results by business lines is presented below:

	2025 <i>(preliminary, unaudited)</i>	2024 <i>(Audited)</i>
Operational result by product lines		
ROCA Industry	(10,612,339)	(9,542,083)
Fiberglass & Fiberglass Reinforcement (BICO Group)	(11,985,892)	4,929,698
Decorative varnishes, paints and plasters (EVOLOR)	4,767,370	3,368,285
Doors for residential construction (VELTADOORS)	(4,000,344)	6,116,836
Edging Panels & Fence Mesh (DIAL)	(10,319,960)	1,269,799
Electrical cables (ELECTROPLAST)	3,167,541	1,345,693
TOTAL	(28,983,339)	7,488,228

As can be seen from the data presented above, with the exception of Electroplast and Evolor, the directly productive companies achieved weaker results compared to 2024, as a result of the impact of the variations described above.

At consolidated level, ROCA Industry recorded a net loss of RON 29.7 mn (compared to a profit of RON 5.9 mn in 2024), of which a negative result of RON 26.1 mn is attributable to the Parent Company, while the remaining RON 3.6 mn is attributable to non-controlling interests.

Evolution of business lines:

a) Fiberglass and fiberglass reinforcement (BICO Group)

BICO Group's turnover decreased by 8.5% in 2025 compared to 2024, reaching RON 150.6 mn. The company faced weak demand, driven both by unfavorable weather conditions that affected results in the first months of 2025 and by the lack of funds required to launch thermal insulation projects across Europe.

At the same time, profitability was impacted by rising energy prices, generated by geopolitical tensions in the Republic of Moldova and the Transnistria region. Another major factor was the application, starting October 2024, of a 56.1% anti-dumping duty on yarn imports from China, which led to a direct increase in raw material costs. This impact could not be fully passed on to selling prices, resulting in an additional cost of approximately RON 6 mn in 2025. All these factors negatively affected EBITDA, which stood at RON 7.2 mn in 2025, below the level recorded in the same period of the previous year (-64.4%). Q4 2025 was a quarter in which the company recovered part of the decline recorded in the first nine months of 2025, when EBITDA had decreased by 70.4% compared to 9M 2024.

The current market context, together with the unfavorable evolution of the exchange rate, affected the BICO Group's results, which in 2025 recorded a net loss of RON 12.0 mn, compared to a net profit of RON 4.2 mn achieved in 2024.

b) Decorative varnishes, paints and plasters (EVOLOR)

The paints and coatings market in Romania went through a 2025 marked by instability and a sharp contraction in demand. Reduced consumer demand, exacerbated by unfavorable weather starting in the second half of February, significantly affected sales, in contrast to 2024, when weather conditions supported growth. The cautious behavior of end consumers remains a major challenge, and its evolution was a key determinant of performance in 2025.

In 2025, EVOLOR recorded a turnover of RON 105.4 mn, up 3.4% compared to 2024, despite lower sales volumes across all product categories. The negative effect of reduced sales was offset by organizational optimizations implemented by the company, resulting in an improvement at EBITDA level compared to 2024 (+20.5%). At net result level, Evolor recorded a positive net profit of RON 4.3 mn, compared to a profit of RON 3.0 mn in 2024. Exchange rate fluctuations had a negative impact on financial results, amounting to approximately RON 1.1 mn.

c) Doors for residential construction (VELTADOORS)

The contraction observed in the construction materials market also affected the residential doors sector, with turnover in 2025 reaching RON 93.7 mn, down 5.0% compared to 2024.

Following the merger completed in December 2024 between Eco Euro Doors and Workshop Doors, the company continues its operational transformation and integration process. This process, together with the current market context marked by lower sales, had an impact on the EBITDA margin. As a result, the residential doors segment recorded EBITDA of RON 11.4 mn, compared to RON 20.5 mn in 2024, with an EBITDA margin of 12.2%.

Exchange rate volatility had a negative impact of RON 1.5 mn in 2025, compared to RON 0.04 mn in 2024. In addition, depreciation and financial expenses, particularly interest expenses, eroded the segment's results, leading to a net loss of RON 3.8 mn in 2025, compared to a net profit of RON 6.1 mn in 2024.

d) Edging Panels & Fence Mesh (DIAL)

Turnover recorded during 2025 amounted to RON 64.5 mn, 3.0% below the 2024 level (RON 66.5 mn), mainly due to consumers shifting toward lower-margin products, while maintaining overall sales volumes.

Within operating expenses, the most significant increases were related to employee benefits, which rose by 22.1% compared to 2024, reaching RON 9.5 mn, as well as transportation expenses. As a result, the fencing segment achieved EBITDA of RON 4.3 mn, compared to RON 7.1 mn in 2024, with an EBITDA margin of 6.6%. The impact of depreciation and amortization expenses, interest expenses, and the negative exchange rate evolution—which generated a cost of RON 1.3 mn—affected the period’s result. Consequently, the Company recorded a net loss of RON 10.3 mn, compared to a profit of RON 1.3 mn in 2024.

This loss is mainly attributable to an impairment adjustment of intangible assets recognized upon ROCA Industry’s acquisition of DIAL, in accordance with the valuation report prepared by an independent ANEVAR-authorized valuer.

e) Electrical cables (ELECTROPLAST)

Turnover recorded during 2025 amounted to RON 215.4 mn, 28.6% above the level achieved in 2024 (RON 167.5 mn), mainly driven by higher sales volumes across most product categories.

In an unfavorable market context, Electroplast managed to deliver positive results by improving its gross margin as a result of its customer and product mix. In addition, projects completed in 2024 and 2025, together with the implemented Industry 4.0 system, supported efficiency improvements, with the OEE indicator showing an upward trend in the first semester compared to last year’s performance, in line with operational objectives.

EBITDA achieved in 2025 increased by 42.3% compared to 2024, reaching RON 16.1 mn versus RON 11.3 mn in 2024. The net result at year-end reflects a profit of RON 3.2 mn, despite recording unfavorable foreign exchange differences of approximately RON 1.2 mn.

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

	31 December 2025 <i>(preliminary, unaudited)</i>	31 December 2024 <i>(Audited)</i>
ASSETS		
Non-current assets		
Goodwill	87,999,441	94,134,182
Other intangible assets	107,013,411	117,388,500
Property, plant and equipment	231,067,836	238,928,232
Right-of-use assets	25,949,696	11,087,779
Non-current financial assets	4,454,238	722,785
Total non-current assets	456,484,622	462,261,478
Current assets		
Inventories	99,153,440	113,373,491
Trade receivables	75,104,336	93,823,107
Other current assets	10,545,069	12,885,757
Prepayments	2,685,876	1,415,056
Cash and cash equivalents	24,212,153	33,335,995

	31 December 2025 <i>(preliminary, unaudited)</i>	31 December 2024 <i>(Audited)</i>
Total current assets	211,700,874	254,833,406
TOTAL ASSETS	668,185,496	717,094,884
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	248,672,220	248,672,220
Share premium	44	44
Revaluation reserve	18,822,243	18,822,243
Other reserves	448,963	334,872
Retained earnings	(83,121,345)	(57,063,967)
Total equity attributable to owners of the Company	184,822,125	210,765,412
Non-controlling interests	18,711,132	24,042,654
Total equity	203,533,257	234,808,066
Non-current liabilities		
Borrowings	135,665,786	161,980,142
Lease liability	9,542,346	6,016,509
Government grants	5,364,805	2,003,796
Deferred tax liabilities	22,934,628	23,982,909
Total non-current liabilities	173,507,565	193,983,356
Current liabilities		
Borrowings	128,574,365	126,731,691
Lease liability	4,293,836	3,233,709
Liabilities related to acquisition of subsidiaries	12,746,250	37,305,750
Trade and other payables	134,226,244	109,382,283
Employee benefits - current	7,650,854	6,843,919
Current tax liabilities	1,253,952	1,719,138
Government grants	2,399,173	3,086,972
Total current liabilities	291,144,674	288,303,462
TOTAL LIABILITIES	464,652,239	482,286,818
TOTAL EQUITY AND LIABILITIES	668,185,496	717,094,884

From the perspective of the consolidated financial position, the companies within the Group made significant progress in optimizing working capital. The reduction in receivables and inventories (improved turnover ratios), as well as the extension of the average supplier payment period and the increase in the weight of trade payables, contributed to strengthening cash flow and enhancing the liquidity position.

The structure **of total assets** (RON 668.2 mn at FY 2025, down 6.8% year-on-year) is dominated by **fixed assets** (RON 456.5 mn at FY 2025, slightly increasing vs FY 2024), representing the production capacities, equipment and technological investments made at the level of the portfolio companies. The breakdown by operational segments (eliminating the impact of ROCA Industry) is presented in the following table:

	December 31, 2025 <i>(preliminary, unaudited)</i>	December 31, 2024 <i>(Audited)</i>
Fiberglass and fiberglass reinforcement (BICO Group)	157,991,649	175,412,242
Varnishes, paints and decorative plasters (EVOLOR)	128,055,712	132,539,870
Doors for residential buildings (VELTADOORS)	158,959,253	179,724,374
Edged panels and fencing mesh (DIAL)	62,107,960	82,255,045
Copper and aluminium cables (ELECTROPLAST)	159,078,223	145,384,276
TOTAL	666,192,797	715,315,807

The goodwill resulting from the acquisitions carried out reflects the strategic value of the integrated entities, including their market positioning, customer portfolio, and growth potential.

At the end of 2025, the goodwill structure was adjusted following the application of a prudent approach, aimed at reflecting the significant impact of the results recorded during the financial year. In accordance with IFRS standards, goodwill is subject to impairment testing at the end of each financial year. The assessment as of 31 December 2025 is currently being finalized; however, preliminary conclusions indicate the need to update its value in order to ensure a fair and realistic presentation in the financial statements. Accordingly, the goodwill structure as of 31 December 2025 is presented in the table below:

	31 December 2025 <i>(preliminary, unaudited)</i>	31 December 2024 <i>(Audited)</i>
Fiberglass and fiberglass reinforcement (BICO Group)	18,846,752	18,846,752
Varnishes, paints and decorative plasters (EVOLOR)	35,389,467	35,389,467
Doors for residential buildings (VELTADOORS)	19,941,779	19,941,779
Edged panels and fencing mesh (DIAL)	-	6,134,741
Copper and aluminium cables (ELECTROPLAST)	13,821,443	13,821,443
TOTAL	87,999,441	94,134,182

Within the category **Other intangible assets** (-8.8% compared to 31 December 2024), the main items included are trademarks, customer relationships, licenses, and other intangible elements. In accordance with IFRS standards, these intangible assets are also subject to periodic assessment in order to identify any potential impairment indicators. The analysis as of 31 December 2025 is currently being finalized; however, preliminary conclusions indicate the need to update their value so as to reflect in the financial statements the impact of the results recorded during the financial year, as well as developments in the economic and sector environment. The variations compared to 2024 include, as of this date, impairment adjustments amounting to RON 4.5 mn.

Total **current assets** as of 31 December 2025 amounted to RON 211.7 mn, down 16.9% compared to the value as of 31 December 2024. Of these, the most important component was represented by **inventories**, in the amount of RON 99.2 mn, with a decrease of 12.5% compared to 2024 amid the capitalization of existing inventories especially by BICO. The main components are raw materials, finished products and goods, ongoing production and advances for the purchase of inventories.

Another balance sheet item with significant changes is that of **trade receivables** which, as of 31 December 2025, was 20% lower than at the end of 2024, reaching a level of RON 75.1 mn, an evolution generated by a faster collection of receivables.

Cash and cash equivalents accumulate a balance of RON 24.2 mn, registering a decrease of 27.4% compared to the level recorded on 31 December 2024 as a result of covering the need to finance the current activity of companies, as well as the payments made for the repayment of loans and the payment of interest on loans.

Equity and liabilities

Shareholders' equity down 13.3% compared to December 2024, evolved in line with the result for the year, without recording any other significant changes.

Total liabilities at consolidated level were 3.7% below the level as of 31 December 2024, reaching a total value of RON 464.7 mn. Their breakdown by operational segments (eliminating the influence of ROCA Industry) is as follows:

	31 December 2025 <i>(preliminary, unaudited)</i>	31 December 2024 <i>(Audited)</i>
Fiberglass and fiberglass reinforcement (BICO Group)	88,771,387	90,516,035
Varnishes, paints and decorative plasters (EVOLOR)	78,699,119	85,513,794
Doors for residential buildings (VELTADOORS)	87,707,872	98,543,099
Edged panels and fencing mesh (DIAL)	42,890,419	53,377,481
Copper and aluminium cables (ELECTROPLAST)	101,469,684	90,061,942
TOTAL	399,538,481	418,012,351

Non-current liabilities at consolidated level as of 31 December 2025, representing 37.3% of total liabilities, amounted to RON 173.5 mn, down 10.6% compared to 2024, mainly due to the repayment of amounts falling due during the year. In the same context of strengthening the financial position, the company continued the process of optimizing its financing structure. At the end of 2025, the level of long-term indebtedness to banking institutions decreased by approximately 16.2% compared to the previous period, as a result of repayments made in accordance with contractual schedules and prudent cash flow management.

Current liabilities recorded at consolidated level as of 31 December 2025 amounted to a total of RON 291.1 mn, slightly above the level recorded at the end of 2024. The most important elements in their structure are trade payables and other liabilities, bank loans and the debts related to the acquisitions of participations.

- **Trade payables and other liabilities** reached a level of RON 134.2 mn as of 31 December 2025, compared to RON 109.4 mn at the end of 2024. This increase comes mainly from the increase in the liabilities of directly productive companies, a normal fluctuation depending on the operational needs of the companies, amid the preparation of inventories for the seasonal sales stage.
- **The debts related to the acquisitions of shareholdings**, in the total amount of RON 12.7 mn, were reduced from the balance of RON 37.3 mn recorded on 31 December 2024 as a result of the partial payment (EUR 5 mn) from the purchase price of the 30% of the share capital of Workshop Doors.

ANALYSIS OF STANDALONE PRELIMINARY FINANCIAL RESULTS

The standalone financial statements reflect the financial performance of ROCA Industry as a distinct legal entity, as a holding company. They do not include the operating results of the portfolio companies, which are presented in the consolidated financial statements.

At the standalone level, the main sources of income of a holding company are dividends distributed by the portfolio companies, interest owed by the group companies for the loans granted by ROCA Industry, but also possible gains from the valuation of shareholdings.

Therefore, individual performance must be interpreted in conjunction with the holding company's development and financing strategy, taking into account the lack of its own operational activities.

P&L ANALYSIS

	2025 <i>(preliminary, unaudited)</i>	2024 <i>(Audited)</i>
Continuing operations		
Other operating income	2,843	1,086
Depreciation and depreciation	(201,158)	(168,607)
Employee benefit expenses	(3,617,807)	(3,501,601)
Advertising costs	(110,724)	(513,511)
(Impairment)/ reversal of impairment of investments	(10,942,000)	8,720,542
Other operating expenses	(4,442,505)	(3,591,583)
Other gains/(losses) - net	12,029	-
Operating profit/ (loss)	(19,299,322)	946,326
Finance income	10,598,236	10,650,412
Finance costs	(2,267,101)	(1,831,108)
Net finance income/ (loss)	8,331,135	8,819,304
Profit/(loss) before income tax	(10,968,187)	9,765,630
Income tax expense	(50,300)	(446)
Profit / (Loss) for the period from continuing operations	(11,018,487)	9,765,184
Total comprehensive income for the period	(11,018,487)	9,765,184
Earnings per share	(0.044)	0.040

During 2025, ROCA Industry's income was RON 10.6 mn, at the same level as the one related to 2024, coming mainly from interest on loans granted to portfolio companies (RON 4.4 mn in 2025 vs RON 4.9 mn in 2024) and from the dividends distributed by them (RON 6.2 mn in 2025 from Velta Doors and BICO vs RON 5.8 mn in 2024, from Workshop Doors).

In accordance with IFRS standards, both goodwill and the other intangible assets recognized upon the acquisition of companies, based on valuation reports prepared by an independent ANEVAR-authorized valuer, are subject to impairment testing at the end of each financial year.

In 2024, following the valuation report prepared for that year, additional income of RON 8.7 mn was recognized from the reversal of the impairment adjustment recorded for the participation held in BICO in 2022, when an adjustment of RON 12.4 mn had been recognized (RON 3.7 mn of this amount was reversed in 2023).

The assessment related to the financial year ended 31 December 2025 is currently being finalized. Preliminary conclusions indicate the need to update the value of the shareholdings held in BICO and VELTADOORS, so that they adequately reflect in the financial statements the impact of the results recorded during the financial year, as well as developments in the economic and sector environment.

The impairment adjustment of RON 10.9 mn is based on the market context and the downward trend recorded in 2025, which may temporarily influence the ability of these entities to generate value in the coming period. The holding's management will continue to implement the operational and financial measures necessary to improve the performance of the group companies, in order to meet the conditions for a potential reversal of these adjustments in future periods. In the medium term, the outlook is that, through the implementation of these measures, the impairment adjustment may be reversed, depending on the evolution of results and market conditions.

From the point of view of operational activity, the individual operating result must be analyzed in terms of the company's role: ROCA Industry is not a company with its own operational activity, but a holding company that invests in companies, which it then coordinates and applies a long-term growth strategy. Thus, **operating costs** in 2025 (RON 8.4 mn versus RON 7.8 mn in 2024) are mainly composed of the operating costs of the holding, personnel and management costs, administrative expenses and expenses with consulting and strategic support, including audit, ESG and financial advisory expenses necessary to meet the stricter criteria applicable to companies listed on the regulated market of BSE. Their increase was generated by the additional cost with the audit services and for the acquisition of the additional stake of 30% of the share capital of Workshop Doors.

Finance costs increased by 23.8% amid the depreciation of the exchange rate (loss of RON 0.4 mn in 2025, with no impact in 2024), while interest expenses remained at a level similar to that of the previous year (RON 1.8 mn), these being related to the intra-group loans granted by the majority shareholder, ROCA Investments, necessary for the financing of the portfolio companies, but also for the current activity of the holding.

Overall, at individual level, ROCA Industry closed the year with a net loss of RON 11.0 mn (RON 76 thousand excluding the impact of the impairment adjustment recorded for the Veltadoors and BICO shareholdings), compared to a profit of RON 9.8 mn in 2024. The difference, **in addition to the negative adjustment mentioned above**, stems from the additional income recorded in 2024 amounting to RON 8.7 mn, resulting from the **reversal** of the impairment adjustment recognized for the participation held in BICO in 2022, when an adjustment of RON 12.4 mn had been recorded (RON 3.7 mn of this amount was reversed in 2023).

BALANCE SHEET ANALYSIS

	31 December 2025 <i>(preliminary, unaudited)</i>	31 December 2024 <i>(Audited)</i>
ASSETS		
Non-current assets		
Other intangible assets	394,454	6,233
Property, plant and equipment	31,895	37,901
Right-of-use assets	205,935	234,564
Investments in subsidiaries	217,514,865	227,369,185
Other non-current financial assets	70,608,586	78,740,290
Deferred tax assets	6,628	323
Total non-current assets	288,762,363	306,388,496
Current assets		
Other current financial assets	14,646,924	6,083,936
Prepayments	101,412	253,493
Cash and cash equivalents	219,559	1,220,742
Total current assets	14,967,895	7,558,171
Total assets	303,730,258	313,946,667
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	248,672,220	248,672,220
Share premium	44	44
Retained earnings	(10,076,051)	953,625
Total equity attributable to owners of the Company	238,596,213	249,625,889
Total equity	238,596,213	249,625,889
Non-current liabilities		
Borrowings	6,097,320	5,968,920
Lease liability	122,587	80,493
Government grants	10,347	315
Total non-current liabilities	6,230,254	6,049,728
Current liabilities		
Trade and other payables	18,282,878	43,473,851
Lease liability	87,055	156,091
Borrowings	40,261,080	14,265,925

	31 December 2025 <i>(preliminary, unaudited)</i>	31 December 2024 <i>(Audited)</i>
Employee benefits - current	272,778	375,183
Total current liabilities	58,903,791	58,271,050
Total liabilities	65,134,045	64,320,778
Total equity and liabilities	303,730,258	313,946,667

Total assets at individual level (RON 303.7 mn as of December 2025 vs RON 314.0 mn at FY 2024), are dominated by investments in subsidiaries (RON 217.5 mn) – the stakes in the portfolio companies reflect the strategy of building an integrated industrial holding company. The evolution of this position is driven by new acquisitions, capital increases in subsidiaries, as well as impairment adjustments. Based on the information available at this date, the preliminary conclusions indicate the need to update the value of the shareholdings held in BICO and VELTA by RON 11.0 mn..

Investments in subsidiaries are the foundation of the economic value of the holding, and the only change during 2025 was in the case of Evolor, where the amount of RON 1 mn was converted from shareholder loan into share capital.

INDICATOR (RON)	31.12.2025	31.12.2024	Δ %
BICO	63,969,300	71,022,300	-9.9%
EVOLOR	1,000,100	100	100%
DIAL	7,000,100	7,000,100	0%
ELECTROPLAST	45,750,989	45,750,989	0%
VELTADOORS (formerly WORKSHOP DOORS)	99,794,376	103,595,696	-3.7%
TOTAL	217,514,865	227,369,185	-4.3%

The total receivables of ROCA Industry in relation to subsidiaries amount to a total amount of RON 83.1 mn, a level similar to that at the end of 2024 and are represented by loans granted to group companies (RON 69.3 mn), but also interest on these loans (RON 13.8 mn). Their short-term versus long-term allocation is made according to the maturity of the credit facilities.

Equity and liabilities

Equity reached RON 238.6 mn as of 31 December 2025, 4.4% lower than the FY 2024 level, as a result of the negative net result recorded during 2025.

The total debts at the level of ROCA Industry stood at a level of RON 64.9 mn, the only important change being in the structure of **short-term debts**:

- Trade payables and other liabilities decreased from RON 43.5 mn at the end of 2024 to RON 18.3 mn in December 2025, after the payment of EUR 5 mn through which most of the debt to the founders of Workshop Doors was extinguished for the payment of the purchase price related to the 30% of the share capital. The rest of the price, namely the amount of EUR 2.5 mn, will be paid in the first months of this year.

- The transaction was financed through a loan of EUR 5 mn granted by ROCA INVESTMENTS, majority shareholder of ROCA Industry, which led to an increase in the amounts related to intra-group loans, from RON 14.3 mn at the end of 2024 up to RON 40.3 mn in December 2025.

MANAGEMENT STATEMENT

Bucharest, February 27, 2026

"I confirm, according to the best available information, that the preliminary consolidated and individual unaudited financial results for the period between 01.01.2025 and 31.12.2025 give a correct picture and in line with the reality of the assets, obligations, financial position and statement of income and expenses of ROCA Industry Holdingrock1 S.A. and that the management report provides a correct and realistic picture of the important events that took place in the the 12 months of the financial year and their impact on the company's financial statements."

ROCA Management S.R.L., through permanent representative Rudolf-Paul Vizental

Chairman of the Board of Directors