SEMESTRIAL REPORT

2025

+(40) 269 237878
office@compa.ro
www.compa.ro

S1/2025 results

Conference call with investors & analysts

August

Compa Group structure as of June 30, 2025

COMPA SA

- First certification in 1886

- Production of components for injection systems; windscreen wiper subassemblies and components; components and subassemblies for turbochargers; pinions for steering boxes; - design and manufacture of industrial equipment, molds and tools, surface coatings, heat treatments, calibration and repair services for measuring instruments, physical and chemical laboratory tests and analyses, cardan shaft service (EDS), training courses.

TRANS CAS

-founded in 2002

- Domestic and international freight and passenger transport services

COMPA IT

- founded in 2000

-provides IT solutions, services, and software maintenance

RECASERV

*)

- founded in 2000

- public catering activities through canteens and micro-canteens, catering

- cleaning services

*) –in liquidation

ARINI HOSPITALITY

- Hotels and other accommodation facilities in partnership with the Accor group

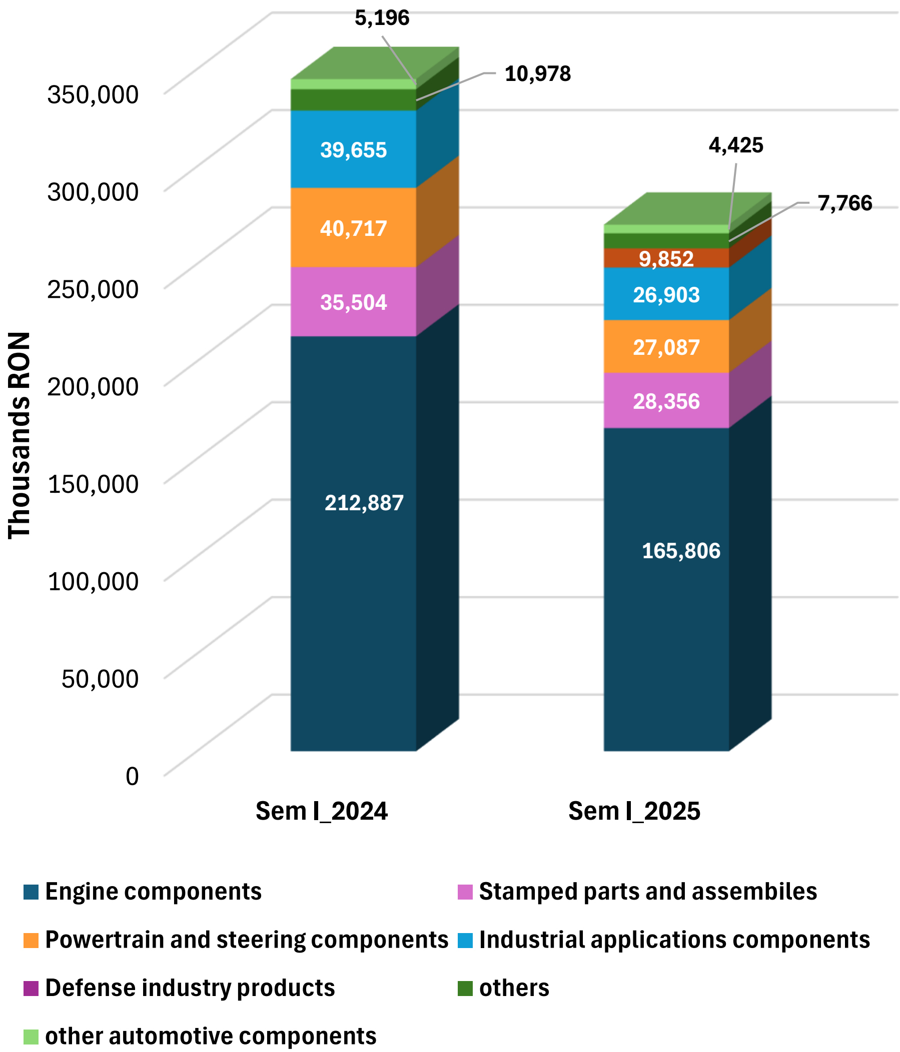
Events and developments in the automotive market in H1 2025

- Contraction of the European automotive market, mainly for the product range in Compa's portfolio
- Gasoline-powered internal combustion engines recorded a 35.4% decline in the European Union, down to a 28.4% market share
- Diesel internal combustion engines recorded a 28.1% decline in the European Union, resulting in a market share of only 9.4%
- The market share of cars manufactured entirely in China and sold on the European market almost doubled, rising from a market share of 2.7% in H1 2024 to 5.1% in H1 2025.
- Electric vehicles that do not use most of the components in Compa's portfolio grew by 25%, representing a market share of 15.6%.
- The heavy-duty vehicle market (trucks) recorded a 15.4% decline in the EU.
- All these factors led to a decline in Compa's orders and, consequently, to a 23% drop in turnover in H1 2025 compared to H1 2024.

Events and general aspects COMPA in S1 2025

- To counteract the downturn in the automotive market, we have focused our efforts on assimilating products from other markets, mainly for the defense industry.
- To this end, Compa has been registered with ANCEX since 2024 to carry out import/export/transfer operations with military products.
- Compa is also authorized since 2024 by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism to carry out activities necessary for the manufacture of military, sensitive, and strategic products and/or related services and is listed in the "Register of Economic Operators and Production/Service Capacities for Defense."
- We have obtained import and export licenses for military products, on the basis of which we have developed cooperation with customers and suppliers outside the country for the production of defense products such as: Military Command and Control Containers.
- In April 2025, we started exporting containers, and to date, a large number of Comand and control containers have been exported to the United Kingdom.
- Compa has several projects underway for components for military products. Most of them are in the early stages, with series production set to start in the next period.
- We continue to identify and participate in the procedures initiated by the Ministry of National Defense with the aim of producing defense components for the Romanian Army.

Breakdown of turnover by product group



Events and general aspects COMPA GROUP in S1 2025

- We are developing projects and continuing production for other sectors:
  - construction and installation tools and equipment industry
  - Maritime industry
  - Machine tool manufacturing industry

- Continuing investments in real estate by starting a new phase of the "Arsenal Residence" project, namely 4 buildings totaling:
  - 68 apartments
  - 12 commercial spaces (more details: www.arsenalresidence.ro)

- Arini Hospitality is growing compared to 2024, recording a 28% increase in turnover in its second year of hotel operations.
- Transcas is making efforts to find new domestic and foreign customers to reduce the effects of the decline in orders caused by the reduction in transport volume from Compa.

S1 2025 results COMPA SA

TURNOVER
266.1 million RON

-23% compared to S1 2024 (346 million RON)

GROSS PROFIT
-0.9 million RON

EBIT
22.8 million RON

-33% compared to S1 2024 (RON 33.9 million)

NET PROFIT
-4.4 million RON

Influenced by IMCA 2,623 million RON & Deferred profit 0.9 million RON

EBITDA MARGIN
8.57

-12.55% compared to S1 2024 (9.80%)

INVESTMENTS
13.6 million RON

+22.7% compared to S1 2024 (11.1 million RON)

- The decline in turnover is due to the economic context that has affected the automotive market (context presented above).
- The negative gross result is influenced by:
  - A 23% decline in turnover
  - Negative result influenced by the loss from financial activities and minimum turnover tax (IMCA)
- Investments increased by 22.7%
  - The company has invested more in modernization, expansion, and efficiency, even though profits are negative.

4 DMG PROCESSING & TURNING CENTERS	
TRANSFORMER MAIN LINE	
CONS. EN MONITORING SYSTEM	
PAINTING CABINS	
IMPROVEMENT OF PRODUCTION BUILDINGS	
TOTAL INVESTMENTS S1 2025	**13.3 million RON**

- EBITDA recorded a value of 22.8 million, down from 2024 due to the current result.

S1 2025 results GRUP COMPA SA

TURNOVER
278.6 million RON

-22% compared to S1 2024 (356.5 million RON)

GROSS PROFIT
-1.9 million RON

EBIT
24 million RON

-28% compared to S1 2024 (RON 33.2 million)

NET
-5.5 million RON

Influenced by IMCA 2,629 million RON & Deferred profit 1 million RON

EBITDA MARGIN
8.61

-7.5% compared to S1 2024 (9.31%)

INVESTMENTS
13.9 million RON

+14% compared to S1 2024 (12.1 million RON)

- The decline in turnover is mainly due to Compa and Transcas, while Arini recorded an increase in turnover.
- The negative gross result is influenced by:
    - A 22% decrease in turnover
    - Negative result influenced by loss from financial activities and minimum tax on turnover.
- Investments increased by 14%, mainly from Compa SA
- EBITDA recorded a value of 24 million, down from 2024 due to the current result

COMPA SA results for H1 2025 versus H1 2024 compared to the 2025 budget

RON	S1 2025 Rezults	S1 2024 Rezults	Var. % S1.25 VS S1.24
TOTAL REVENUES	**272,095,001**	**351,019,690**	-22%
Operating revenues	3,336,732	4,421,101	-25%
Turnover	266,105,544	346,006,259	-23%
Financial revenues	2,652,725	592,330	348%
TOTAL EXPENSES	**-272,949,973**	**-342,770,839**	-20%
Operating expenses:	-270,032,887	**-340,451,112**	-21%
material expenses	-140,308,017	-191,215,365	-27%
personnel expenses	-76,419,112	-84,821,352	-10%
energy, water, and gas expenses	-15,181,165	-17,168,939	-12%
adjustment value of tangible and	-20,941,037	-23,717,879	-12%
other operating expenses	-17,183,556	-23,527,577	-27%
Financial expenses	-2,917,086	-2,319,727	26%
Gross profit for the year	**-854,972**	**8,248,851**	-110%
Income tax	**3,571,841**	**3,383,242**	6%
NET PROFIT FOR THE YEAR	**-4,426,813**	**4,865,609**	-191%
EBITDA	**22,796,123**	**33,906,081**	-33%

- The 23% decline in turnover was forecast in the budget calculated and published for 2025.
- Total expenses also decreased by 20%;
- Raw material and material expenses -27%, mainly due to a change in product structure, with an increase in the share of products with higher added value.
- Other operating expenses were reduced by 27% (services, sorting).
- Personnel expenses were reduced by 10%; many people were involved in implementing new projects and offering products and projects.
- We chose not to reduce staff numbers in line with the decline in turnover, so as not to jeopardize the assimilation of new projects.
- Other expenses: energy and water costs, as well as depreciation, resulted in a 12% decrease, mainly due to the increase in energy and gas prices and fixed depreciation costs.

COMPA SA results – Production segments – H1 2025

Date in mii RON	TOTAL COMPA S1 2025	TOTAL COMPA S1 2024	Cold and heat plastic deformation			Machining			Mechanically welded structures + assemblies			Support and administrative processes		
			S1 2025	S1 2024	Delta	S1 2025	S1 2024	Delta	S1 2025	S1 2024	Delta	S1 2025	S1 2024	Delta
TURNOVER	266,106	346,006	9,372	9,624	-3%	203,565	262,827	-23%	49,064	58,016	-15%	4,105	15,538	-74%
TOTAL REVENUE	272,095	351,020	18,864	26,752	-29%	178,248	237,570	-25%	46,492	54,270	-14%	28,491	32,428	-12%
Raw materials, direct materials	140,308	191,215	10,333	16,894	-39%	95,570	135,523	-29%	23,777	27,309	-13%	10,628	11,489	-7%
Energy and water expenses	15,181	17,169	1,037	1,429	-27%	8,934	10,180	-12%	2,585	2,801	-8%	2,625	2,759	-5%
Total salary expenses	76,419	84,821	3,454	3,753	-8%	35,265	41,320	-15%	12,906	12,646	2%	24,794	27,102	-9%
Depreciation	20,839	23,718	2,948	3,499	-16%	11,428	13,434	-15%	2,164	2,508	-14%	4,299	4,278	1%
Expenses with external services	13,925	17,148	653	893	-27%	5,180	7,711	-33%	3,674	3,424	7%	4,418	5,120	-14%
TOTAL EXPENSES	272,950	342,771	19,420	27,355	-29%	176,714	233,337	-24%	48,533	53,797	-10%	28,282	28,281	0%
GROSS PROFIT	(855)	8,249	(557)	(603)	-8%	1,533	4,233	-64%	(2,041)	473	-531%	210	4,146	-95%
Minimum tax expense Turnover	3,572	3,383	94	96		2,048	2,631		495	581		934	76	
Net profit	(4,427)	4,866	(651)	(700)	-7%	(515)	1,602	-132%	(2,536)	(108)	2255%	(725)	4,071	-118%
EBITDA (Gross profit + Interest expense + Depreciation)	22,796	33,906	2,730	3,100	-12%	14,642	20,014	-27%	391	3,380	-88%	5,032	7,411	-32%
EBITDA % of turnover	9%	10%	29%	32%		7%	8%		1%	6%				

- Turnover is divided into three main business segments, of which machining accounts for 76.5%, followed by welded structures at 18.5% and cold forming at 3.5%.
- Support processes (galvanizing, heat treatments, painting) have a low turnover because the activities are mainly intended to support the other workshops.

Balance sheet total Assets S1 2025 COMPA SA

- Tangible and intangible assets decreased by 2.8% and 7%, respectively, compared to the same period of the previous year due to depreciation.
- Real estate investments increased by 3.5% due to the removal of a property from current assets.
- Inventories decreased by 1.5% as a result of lower turnover and consumption of materials
- Inventories did not follow the downward trend in turnover; at the end of June, the company purchased materials for new projects.
- Receivables increased by 18% compared to the end of 2024 due to new customers with different contractual terms and conditions relating to payment deadlines.
- Other subsidies (from PEO and PNRR) remained relatively constant.
- Cash decreased as a result of the increase in uncollected receivables at the end of June 2025.

	30/06/2025	31/12/2024
Assets :		
Fixed assets:		
Property, plant and equipment	339,439,952	349,236,104
Investment property	47,593,042	45,978,881
Intangible fixed assets	6,217,682	6,697,242
Alte creante (Subventii si decontari din operatiuni in participatie)		
Other fixed assets	4,876,945	5,132,205
Financial investments	24,215,500	24,215,500
Fixed assets - total	**422,938,723**	**432,085,703**
Current assets:		
Inventories	91,825,627	93,270,508
Trade and other receivables	113,104,257	96,207,494
Other receivables (subsidies and settlements from joint ventures)	2,415,531	2,421,370
Cash and cash equivalents	4,997,039	14,732,068
Current assets: - total	**212,342,454**	**206,631,440**
Total Assets	**635,281,177**	**638,717,143**

Balance sheet Liabilities summary S1 2025 COMPA SA

- Total equity decreased due to losses recorded in 2025 and the distribution of 20% of 2024 profits as dividends.
- Within equity, other reserves account for a significant 79% share, consisting of the distribution of profit from tax facilities and revaluation reserves.
- Other reserves increased due to the distribution of profits from 2024.
- Long-term financial liabilities decreased as a result of the repayment of investment loans.
- Trade payables increased by 18%, caused by suppliers of new projects.
- Long-term financial liabilities decreased by 5.3 million to 0.7 million because investment loans reached their final year of repayment.

		30/06/2025	31/12/2024
Equity:			
	Issued capital	21,882,104	21,882,104
	Share capital adjustments	-265,638	-265,638
	Reserves	407,309,942	404,789,400
	Reserves adjustment	23,122,057	23,122,057
	Retained earnings	67,209,472	66,876,117
	Current result	-4,426,813	3,324,462
Equity - total		**514,831,124**	**519,728,502**
Long-term debt :		0	0
	Financial debts	687,212	5,292,700
	Prepaid income (prepaid income, subsidies)	14,920,908	17,162,120
	Provisions	7,085,870	7,295,316
Long-term liabilities - total		**22,693,990**	**29,750,136**
Current debts:			
	Financial debts	12,756,892	16,129,819
	Trade and similar payables;	63,714,367	53,797,217
	Other payables	15,036,175	13,136,806
	Current tax liabilities	1,411,037	1,299,240
	Prepaid income (prepaid income, subsidies)	4,837,592	4,875,423
Current liabilities - total		**97,756,063**	**89,238,505**
Total debts		**120,450,053**	**118,988,641**
Total equity and debt		**635,281,177**	**638,717,143**

Balance sheet total Assets S1 2025 COMPA GROUP

	30.06.2025	31.12.2024
Assets :		
Fixed assets:		
Property, plant and equipment	420,856,130	432,058,478
Investment property	45,294,351	43,679,190
Intangible fixed assets	6,356,454	6,897,818
Other fixed assets	595,602	825,771
Financial investments	142,972	138,602
Fixed assets - total	**473,245,509**	**483,599,859**
Current assets:		
Inventories	92,225,729	93,699,851
Trade and other receivables	115,816,070	98,887,401
Other receivables (subsidies and settlements from joint ventures)	2,415,531	2,421,370
Cash and cash equivalents	8,790,610	18,977,030
Current assets: - total	**219,247,940**	**213,985,652**
Total Assets	**692,493,449**	**697,585,511**

- The group's balance sheet assets are largely influenced by the performance of COMPA SA.
- There are differences in tangible assets due to the two hotels owned by Arini Hospitality (remaining value of RON 62.5 million).
- The inventory position is not significant.
- Receivables are constant.
- The cash and cash equivalents position is higher for the group, with the difference coming from Arini Hospitality = 2 million.

Balance sheet Liabilities summary S1 2025 GRUP COMPA

Equity:	30.06.2025	31.12.2024
Issued capital	21,882,104	21,882,104
Share capital adjustments	-376,509	-376,509
Reserves	411,374,698	408,854,156
Reserves adjustment	23,150,986	23,150,986
Retained earnings	57,682,852	59,605,284
Current result	-5,535,417	1,068,676
Minority interests	166,227	185,124
Equity - total	**508,344,941**	**514,369,821**
Long-term debt :		
Financial debts	43,394,813	49,740,604
Prepaid income (prepaid income, subsidies)	28,491,783	30,877,380
Provisions	7,362,729	7,685,613
Long-term liabilities - total	**79,249,325**	**88,303,597**
Current debts:		
Financial debts	17,241,205	19,526,146
Trade and similar payables;	64,955,320	54,377,555
Debts from contracts with customers	16,018,995	14,250,815
Current tax liabilities	1,412,919	1,298,856
Prepaid income (prepaid income, subsidies)	5,270,744	5,458,721
Current liabilities - total	**104,899,183**	**94,912,093**
Total liabilities	**184,148,508**	**183,215,690**
Total equity and debt	**692,493,449**	**697,585,511**

- Equity decreased by 3%, influenced by the reported result.
- Reserves increased from the revaluation of buildings at 31 December 2024 at Compa.
- Financial liabilities (long-term) decreased by 12%.
- Arini Hospitatlity accounts for a large share of total liabilities as a result of investment loans, as the company is only in its second year of operation.
- Total current liabilities increased by 10.5% compared to December 31, 2024, with the largest increase being liabilities to suppliers of materials and investments in new Compa projects.
- The Group has no outstanding liabilities to the state and local budgets, while other liabilities and current tax liabilities are due in July 2025.

Cash Flow Summary H1 2025 vs. H1 2024 COMPA SA

- Cash generated from operating activities is positive in the amount of RON 12.3 million
- The decrease compared to the previous period is due to the current result
- Increased liabilities to suppliers of materials for new projects also affect the company's cash flow
- The increase in receivables has a positive impact
- Investments increased due to new projects, in H1 2025 compared to H1 2014 by 22.7%
- Investment loans were repaid in the amount of 7.9 million RON during the first half of the year.
- Interest rates are declining as a result of reaching the end of the lending period and due to minimal drawdowns from credit lines during this period.

Explanations	Evolutie	30/06/2025	30/06/2024
Cash flows from operating activities:			
Profit before tax		-854,972	8,248,851
Depreciation and amortization expenses		23,136,442	24,206,632
Inventories (Increases) / Decreases		1,444,881	10,455,306
Receivables (Increases) / Decreases		-16,405,495	6,439,732
Liabilities Increases/ (Decreases)		11,928,316	-16,153,208
Adjustment of other non-cash items		-6,888,611	-1,875,015
Net cash generated from operating activities	+	**12,360,561**	**31,322,298**
Cash flows from investing activities:			
Acquisitions of property, plant and equipment and investment pro|		-13,297,680	-10,811,862
Acquisitions of intangible assets		-304,842	-274,189
Net cash generated from investing activities	-	**-13,602,522**	**-11,086,051**
Cash flows from financing activities			
(Increases) / Decreases in bank loans		-7,978,415	-16,287,788
Interest payments		-514,653	-1,450,598
Net cash generated from financing activities	-	**-8,493,068**	**-17,738,386**
Net cash generated from total activities	-	**-9,735,029**	**2,497,861**
Cash and cash equivalents at the beginning of the period		**14,732,068**	**542,569**
Cash and cash equivalents at the end of the period		**4,997,039**	**3,040,430**

Cash Flow Summary H1 2025 vs. H1 2024 COMPA GROUP

Explanations	30/06/2025	30/06/2024
Cash flows from operating activities:		
Profit before tax	-1,962,392	5,207,282
Depreciation and amortization expenses	24,946,541	25,919,120
Inventories (Increases) / Decreases	1,474,122	11,504,918
Receivables (Increases) / Decreases	-16,697,031	9,041,680
Liabilities Increases/ (Decreases)	10,074,411	-18,788,617
Adjustment of other non-cash items	-4,488,274	-1,247,970
Net cash generated from operating activities	**13,347,377**	**31,636,413**
Cash flows from investing activities:		
Acquisitions of property, plant and equipment and investment	-13,563,637	-11,841,297
Acquisitions of intangible assets	-304,842	-297,360
Net cash generated from investing activities	**-13,868,479**	**-12,138,657**
Cash flows from financing activities		
(Increases) / Decreases in bank loans	-8,630,732	-18,127,375
Interest payments	-1,034,586	-2,101,672
Net cash generated from financing activities	**-9,665,318**	**-20,229,047**
Net cash generated from total activities	**-10,186,420**	**-731,291**
Cash and cash equivalents at the beginning of the period	**18,977,030**	**7,210,182**
Cash and cash equivalents at the end of the period	**8,790,610**	**6,478,891**

- Cash generated from operating activities is positive in the amount of RON 13.3 million
- The decrease compared to the previous period is due to the current result of the group
- Increased trade payables Compa also affects the Group's cash flow
- The increase in receivables is influenced by Compa and Arini Hospitality
- Investments are more than 95% influenced by Compa.
- Investment loans were repaid in the amount of RON 8.6 million
- In addition to Compa, investment loans were contracted by Arini, and Transcas has leases for commercial vehicles.
- Interest rates are lower than in the same period last year due to Compa

Questions received prior to the conference

Question 1 ➔ *"With regard to the assimilation strategy in the defense industry, do you think that demand for such products will remain high in the medium term?"*

Answer 1: Obviously, it depends on how the conflicts evolve, but in any case, for a minimum period of five years, it will remain at a high level, both to replenish ammunition stocks and to support the investments that will be made to achieve the GDP targets set for NATO members.

Question 2: *How do you see Compa's turnover evolving in the medium term?*

Answer 2: We believe that we will return to an upward trend starting with 2026, both through the maturation of new projects that are currently in their early stages and through the assimilation of new businesses.

Question 3 ➔ *"What do you think the medium-term outlook is for the European automotive industry?"*

Answer 3: Without firm intervention by legislators (i.e., European institutions), this industry will continue to decline, mainly due to electrification and aggressive competition from Chinese companies that do not manufacture within the European Union.

Question 4 ➔ "Is sustainability an important concern for Compa? "

Answer 4: Sustainability is an important concern and a priority for Compa. We are taking steps to integrate sustainability issues into Compa's strategy by selecting projects that combine economic performance with responsibility towards the environment and stakeholders.

Thank you for participating!