

Investor Teleconference

Q1 2026 Financial Results



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WELCOME TO EAI'S TELECONFERENCE



George CIUBOTARU

Vice Chairman of the
Board



Ștefan PETREA

CEO



Constantin TODI

CFO



Cristian PREVENDA

IRO | Moderator

AGENDA FOR TODAY'S TELECONFERENCE



Business Segments Highlights

Ștefan
Petrea



Consolidated Financial Performance

Constantin
Todi



Strategy & M&A Update

George
Ciubotaru



Q&A

Business Segments Highlights

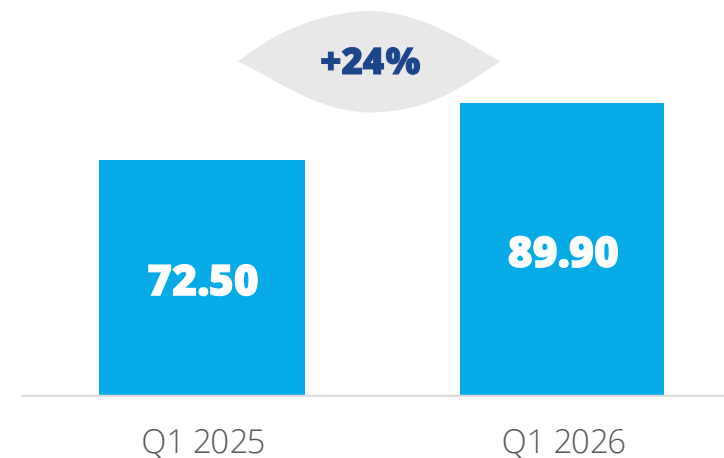
Ștefan PETREA



MANUFACTURING SEGMENT

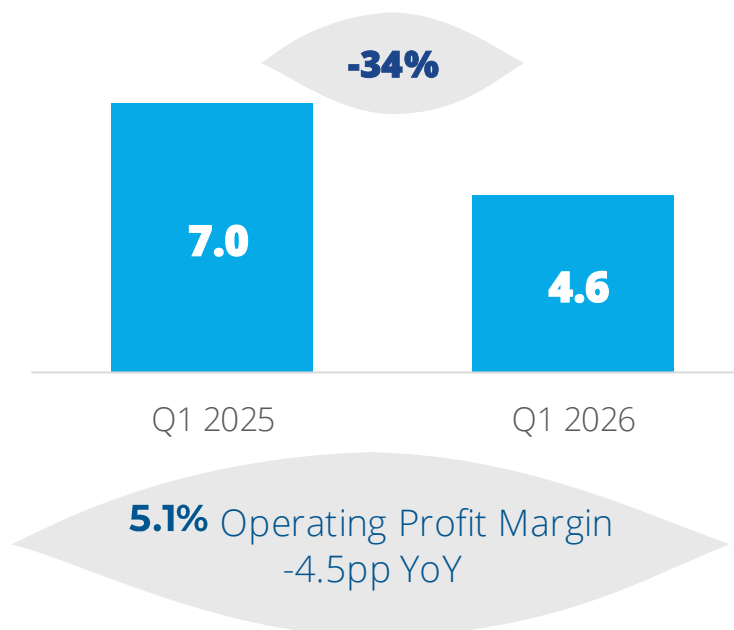
- Manufacturing remained the largest contributor to Group revenues in Q1 2026, accounting for approximately 67% of total consolidated revenues, supported by continued demand for electrical equipment and export deliveries.
- External revenues increased by 24.0% to RON 89.9 million in Q1 2026, driven by higher sales of low- and medium-voltage equipment and continued activity on external markets.
- The segment generated operating profit of RON 4.6 million, while profitability reflected the mix of projects and deliveries executed during the quarter.
- Manufacturing continues to represent the core of the Group's integrated business model, supporting both standalone equipment sales and the execution of EPC infrastructure projects.
- Activities include the production of low- and medium-voltage electrical equipment, transformer substations and technical metal enclosures designed for energy infrastructure applications.

External Revenues



in RON mn.

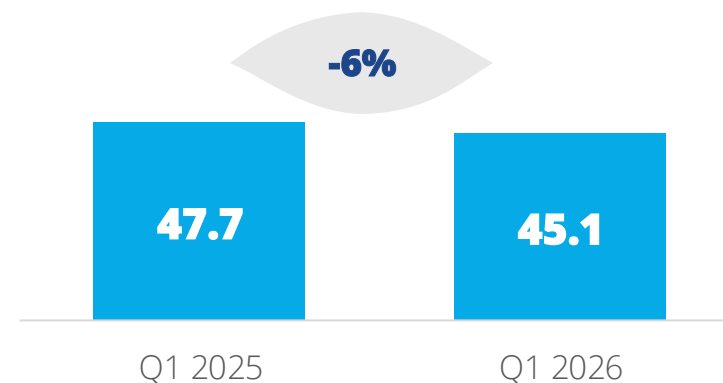
Operating Profit



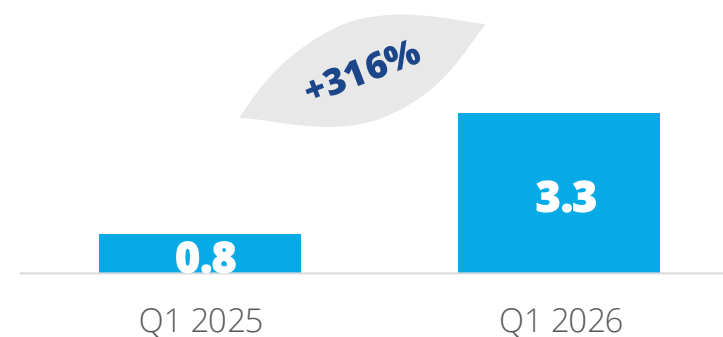
EPC SERVICES SEGMENT

- EPC Services generated external revenues of RON 45.1 million in Q1 2026, remaining an important contributor to the Group's integrated business model and infrastructure execution capabilities.
- The segment recorded operating profit of RON 3.3 million, compared to RON 0.8 million in Q1 2025, while the operating margin improved to 7.3%, compared to 1.6% in the same period of the previous year.
- Profitability during the quarter was influenced by the timing of subcontractor cost recognition, as a significant part of projects remained at the work-in-progress stage at quarter-end.
- The segment remains closely integrated with Manufacturing through the use of internally produced equipment within EPC contracts, supporting the Group's vertically integrated business model.
- Activities include the design and execution of electrical substations, irrigation infrastructure, photovoltaic parks and international tender-based projects.

External Revenues



Operating Profit



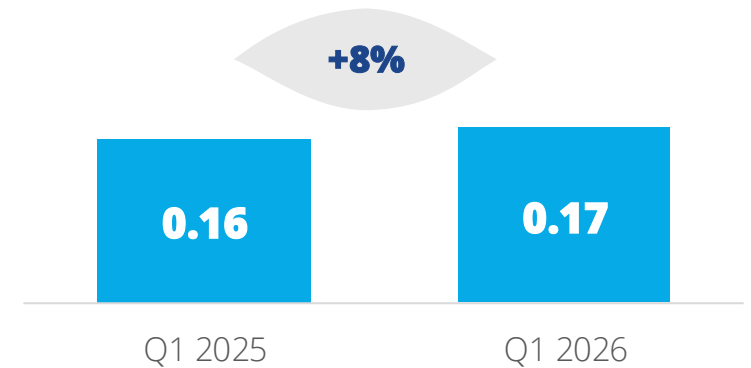
7.3% Operating Profit Margin
+5.6pp YoY

in RON mn.

IT SERVICES SEGMENT

- The IT Services segment, operated through Alfa Factory Software, continued its development in Q1 2026, generating external revenues of RON 0.17 million, broadly flat compared to Q1 2025.
- The segment recorded a limited operating loss of RON 0.2 million, reflecting its early stage of development and continued investments in software development capabilities.
- The business line remains strategically focused on the development of digital and AI-enabled solutions supporting industrial processes and infrastructure operations.
- The segment also generated limited (RON 0.1 million) intra-group revenues, reflecting the gradual integration of software capabilities within the Group's broader operational ecosystem.
- At this stage, IT Services remains a non-core but strategically relevant activity with long-term development potential within the Group's integrated business model.

External Revenues



NEW SEGMENT

Alpha Factory Software SRL focuses on providing customized AI software development services, initially supporting internal operational needs, with a view to addressing external client requirements over time.


GLOBAL REACH Q1 2026

ROMANIA 74%

INTERNATIONAL 26%

KEY ADVANTAGE

Balances revenue mix between domestic stability and growing international exposure.



International activity continued to expand, with revenues from U.S.-based clients increasing by 6.2% to RON 35.5million.

Consolidated Financial Performance

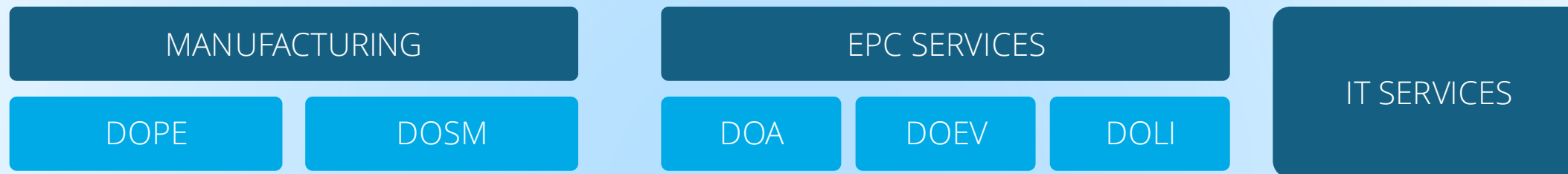
Constantin Todi



ORGANIZATIONAL STRUCTURE

31.03.2026

COMPANY DIVISIONS

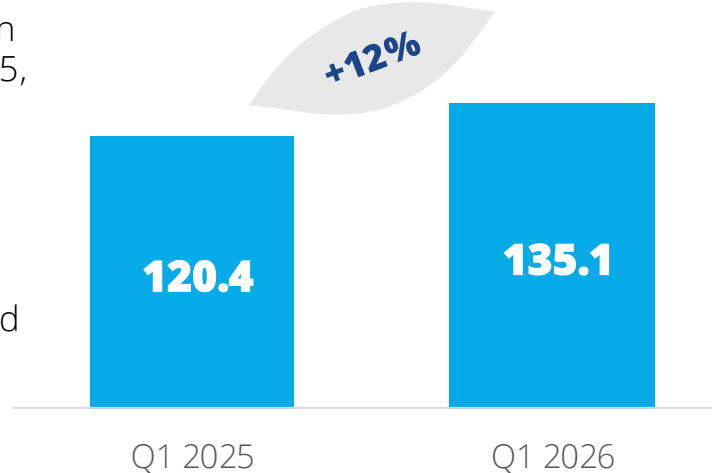


SHARES OF ELECTROALFA IN OTHER COMPANIES

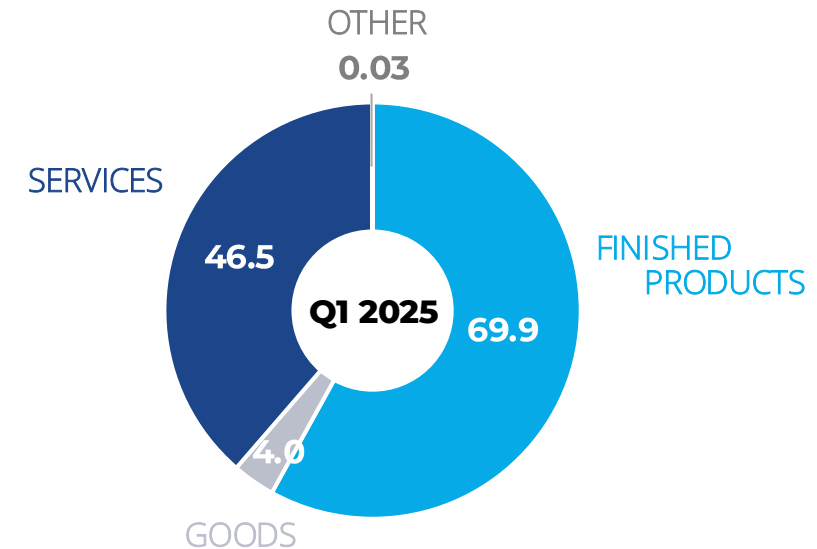
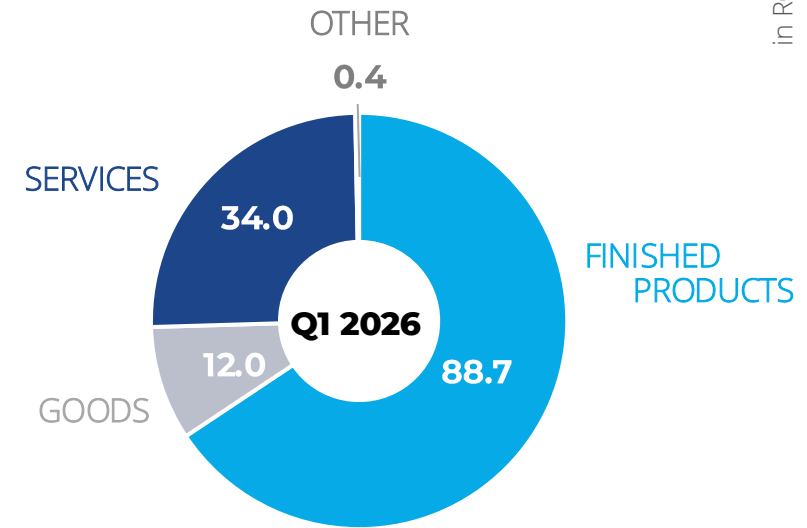


REVENUE BREAKDOWN

- Consolidated revenues increased by 12% YoY to RON 135.1 million in Q1 2026, with the growth primarily driven by higher revenues from finished products, which increased by 26.9% YoY.
- Finished products remained the dominant revenue stream, accounting for approximately 66% of total revenues, supported by continued demand for low- and medium-voltage electrical equipment and export deliveries.
- Revenues from sales of merchandise increased significantly to RON 12.0 million, compared to RON 4.0 million in Q1 2025, mainly driven by international tender-based projects and deliveries related to Ukraine.
- Services revenues amounted to RON 34.0 million in Q1 2026, compared to RON 46.5 million in Q1 2025, reflecting the timing and mix of EPC project execution during the quarter.
- The revenue structure continued to reflect the Group's integrated business model, combining manufacturing activity, infrastructure execution and international project deliveries.



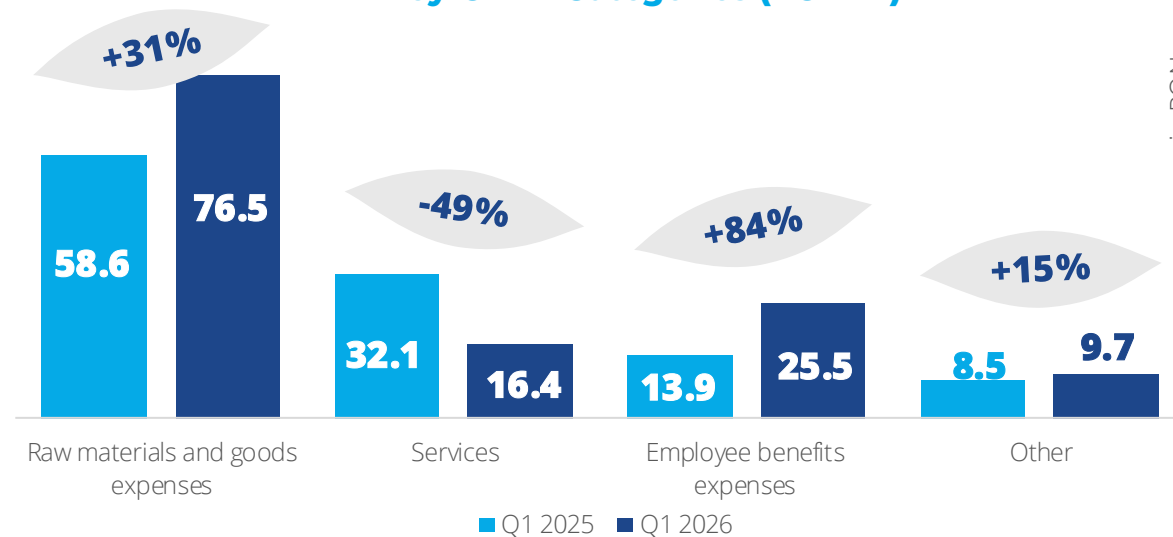
REVENUE BREAKDOWN



COST STRUCTURE

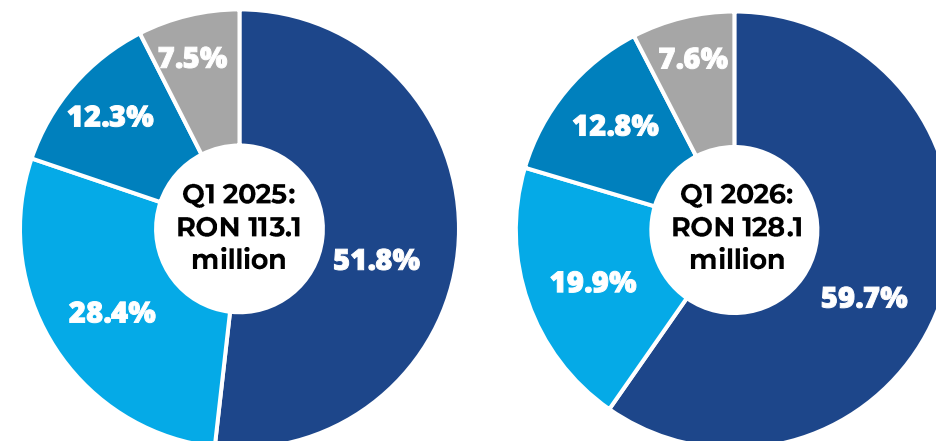
- Raw materials and merchandise expenses increased by 31% YoY to RON 76.5 million, broadly reflecting the higher volume of manufacturing activity and equipment deliveries during the quarter.
- Personnel expenses increased by 84% YoY to RON 25.5 million, reflecting the expansion of the Group's operational structure, headcount growth, the average number of employees increasing to 565 from 310.
- Service expenses decreased by 49% YoY to RON 16.4 million, mainly reflecting the timing of subcontractor cost recognition within EPC projects during the quarter.
- Other operating costs, increased moderately overall, reflecting the continued expansion of operational activity and infrastructure.
- Overall, the cost structure in Q1 2026 continued to reflect the Group's integrated business model, combining manufacturing activity, EPC execution and ongoing investments in organizational and operational development.

Key OPEX Categories (RON m)



in RON mn.

OPEX Breakdown



Raw Materials and Goods Expenses

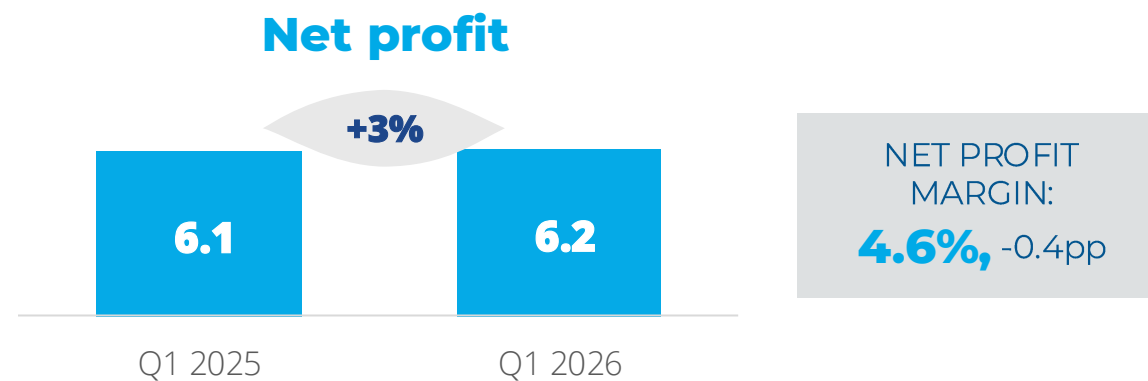
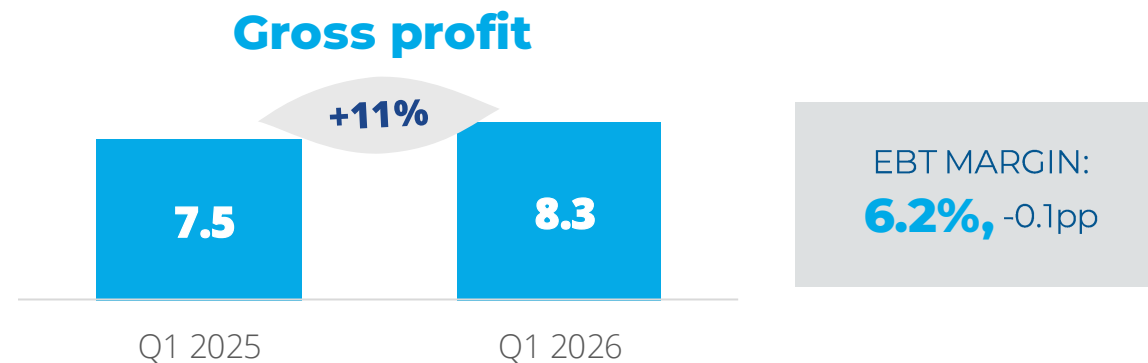
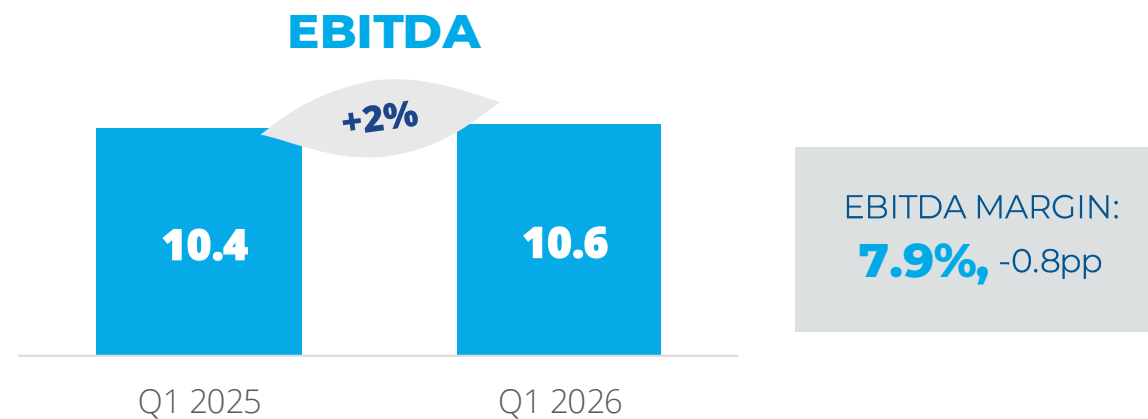
Services

Employee Benefit Expenses

Other operating expenses

PROFITABILITY EVOLUTION

- Operating profit remained broadly stable at RON 7.7 million in Q1 2026, compared to RON 7.8 million in Q1 2025, despite the different mix of projects executed during the quarter.
- EBITDA increased by 2.0% YoY to RON 10.6 million, supported by continued growth in operational activity and stable profitability across the Group's core business lines.
- EBIT margin stood at 5.7% in Q1 2026, compared to 6.5% in Q1 2025, with margin dynamics influenced by the composition and timing of manufacturing deliveries and EPC execution works during the quarter.
- The financial result improved significantly during the period, supported by higher interest income generated from the Group's strengthened liquidity position following the IPO.
- Net profit increased by 2.9% YoY to RON 6.2 million, broadly in line with the evolution of operating profitability.
- Overall, Q1 2026 reflects continued business growth and stable profitability, while the Group maintained a strong financial position and continued investments in operational expansion and future development.

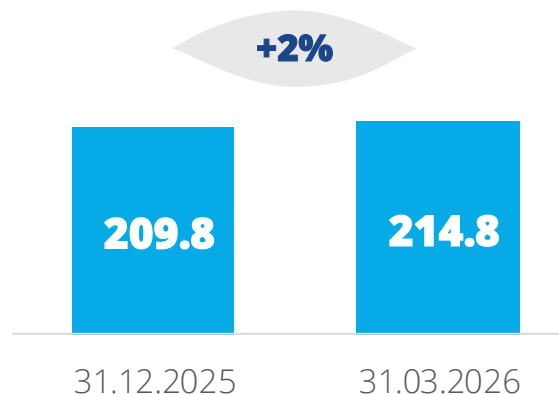


in RON mn.

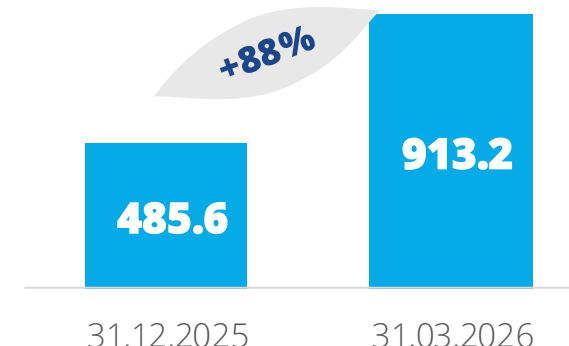
BALANCE SHEET

- Non-current assets remained broadly stable at RON 214.8 million as of 31 March 2026, with the increase mainly driven by higher right-of-use assets and restricted cash related to ongoing infrastructure projects.
- Current assets increased significantly to RON 913.2 million, primarily supported by the IPO proceeds, which contributed to higher cash balances and RON 430.0 million in short-term bank deposits placed during the quarter.
- Equity increased significantly to RON 764.6 million following the successful IPO completed in February 2026, which substantially strengthened the Group's capital position and liquidity profile.
- Total liabilities decreased by 25% compared to year-end 2025, mainly due to lower short-term financing needs and the partial repayment of bank borrowings following the strengthening of the Group's liquidity position.
- As of 31 March 2026, the Group held RON 137.0 million in cash and cash equivalents, in addition to RON 430.0 million in short-term bank deposits placed from IPO proceeds, while moving to a net cash position of RON 46.4 million and improving the net debt-to-equity ratio to negative 0.06x.

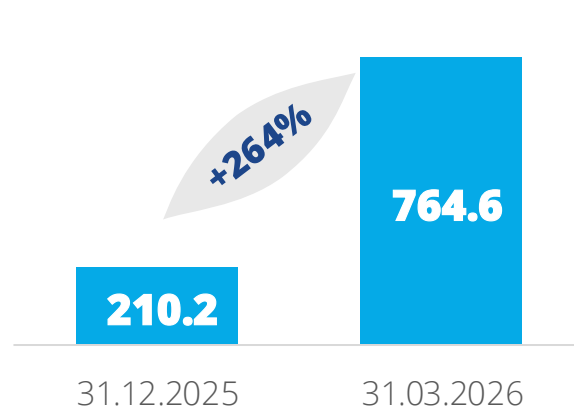
Non-current Assets



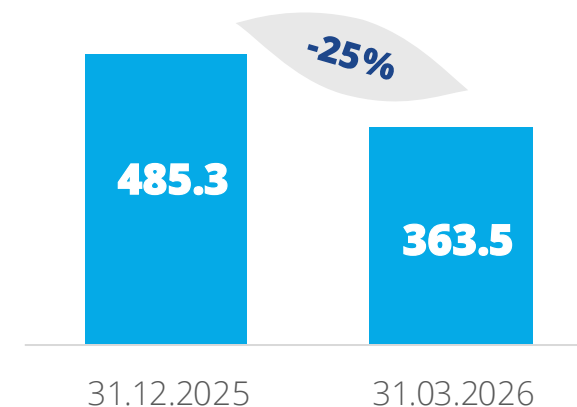
Current Assets



Equity



Liabilities



M&A Update

George CIUBOTARU



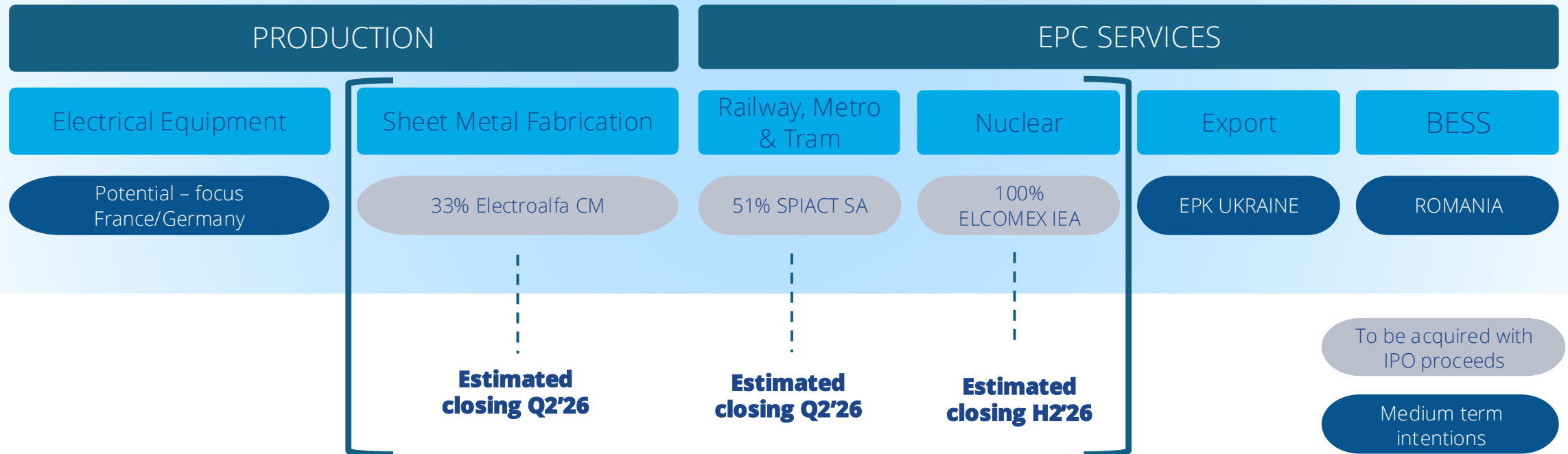
STRATEGY 2026-2030

The strategy is structured around five strategic pillars, fully aligned with the EU Green Deal, the Digital Decade, and the main national investment programs.

- 1** Strengthening the position in existing markets (energy, road and railway infrastructure, civil and industrial construction, functional upgrades).
- 2** Expansion into domestic and international markets, with a strong focus on the EU, while also considering Ukraine and the Republic of Moldova.
- 3** Expansion into a new market through the development of a modern energy system for distribution operators, national transmission system operators, as well as into the energy storage segment through BESS solutions.
- 4** Mergers and acquisitions in the energy and infrastructure sectors, aimed at accelerating regional expansion and portfolio diversification.
- 5** Expansion of capabilities in the nuclear sector and railway infrastructure, ensuring access to strategic projects and strengthening the company's position as a key player in these markets, with a strong emphasis on sustainability and long-term growth.

M&A STATUS UPDATE

COMPANY DIVISIONS



Q&A





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