

# Investor Teleconference

## 2025 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



**2025  
Highlights**

Ștefan  
Petrea



**Business  
Segments**

Ștefan  
Petrea



**Consolidated Financial  
Performance**

Constantin  
Todi



**Strategy &  
2026 Budget**

George  
Ciubotaru



**Q&A**

# 2025 Highlights

Ștefan PETREA



# ELECTRO-ALFA INTERNATIONAL

## 4 PRODUCTION FACILITIES

Modern manufacturing facilities spanning 25,000 sqm total production space.

## 8 BRANCHES

Botoșani, Cluj, Constanța, Craiova, Iași, București, Alexandria, Chișinău.

## 590+ WORKFORCE

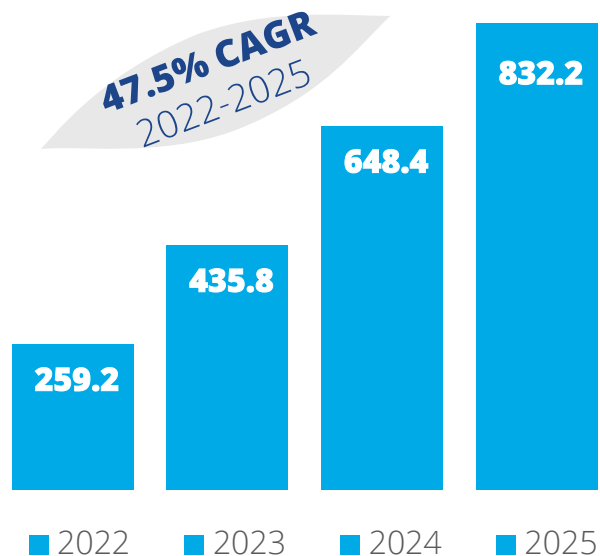
Dedicated employees including engineers, production specialists, and support staff.

## 650+ GLOBAL NETWORK

International partners for exports, technology transfer, and market access.

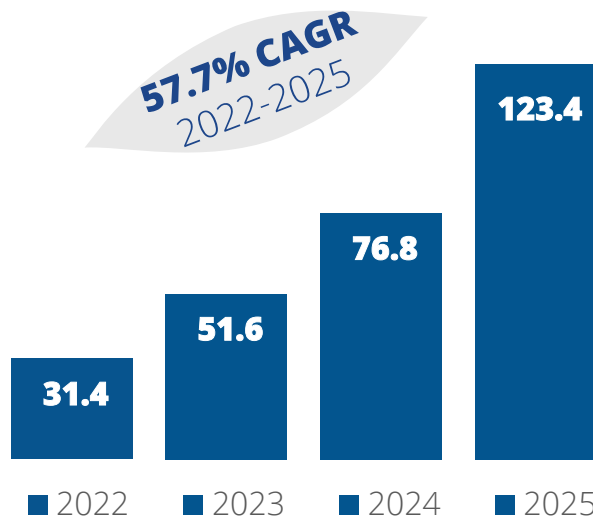
# FINANCIAL PERFORMANCE

## 2022 – 2025



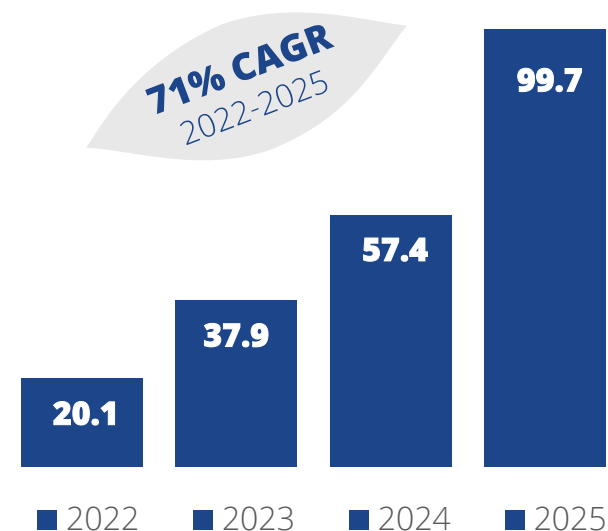
REVENUE

**28.3%** YoY INCREASE



EBITDA

**60.8%** YoY INCREASE



NET PROFIT

**73.7%** YoY INCREASE

in RON mn.

# 2025 BUSINESS SEGMENTS HIGHLIGHTS

## MANUFACTURING

Scaling core segment driving growth and margin expansion, now the largest contributor to revenues, with turnover up 56% YoY and strong operating profitability

**17.0%**

Operating profit margin

## EPC SERVICES

Stable execution platform supporting revenues, up 5% YoY with consistent profitability

**10.0%**

Operating profit margin

## IT SERVICES

Newly established segment with initial intra-group integration, supporting AI software capabilities

# Business Segments

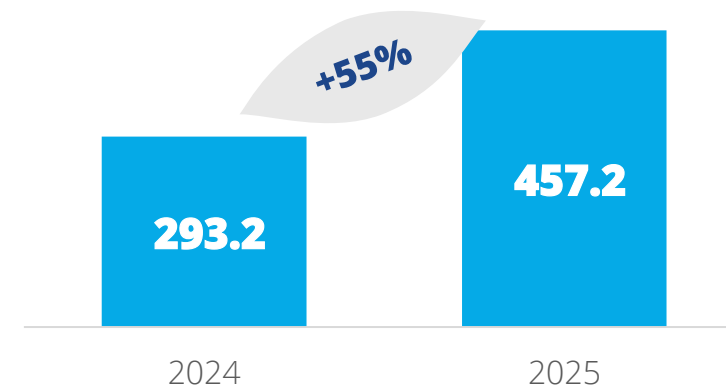
Ștefan PETREA



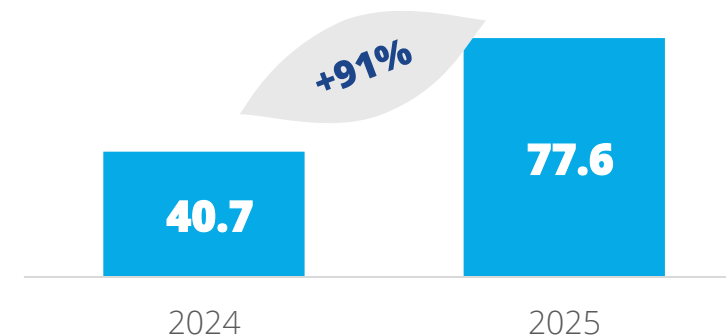
# MANUFACTURING SEGMENT

- Manufacturing became the largest contributor to group revenues in FY 2025, accounting for 55% of total revenues, up from 45% in 2024, marking a clear shift in business mix toward higher-margin activities.
- Revenues increased by 55.8% to RON 457.2 million, supported by strong demand and higher production volumes.
- Profitability expanded significantly, with operating profit rising to RON 77.6 million and margin reaching 17.0%, reflecting strong operating leverage and improved capacity utilization.
- The growing weight of this segment is a key driver of overall margin expansion at group level.
- The segment benefits from a scalable model, driven by in-house production capabilities and a favorable product mix.
- Activities include the production of low and medium voltage electrical equipment, as well as technical metal enclosures designed for energy infrastructure.

## External Revenues



## Operating Profit



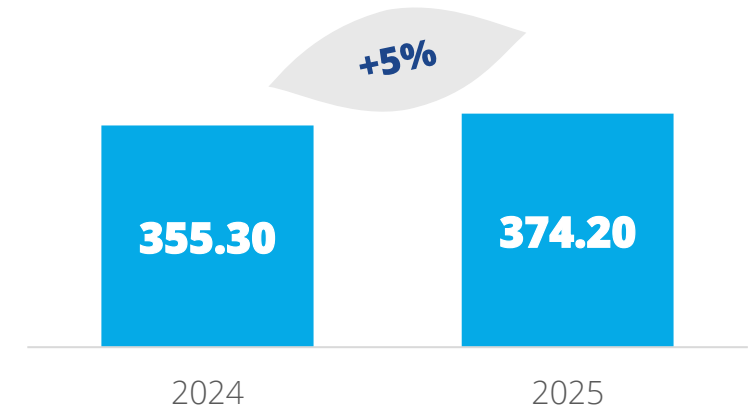
**17.0%** Operating Profit Margin  
+3.1pp YoY

in RON mn.

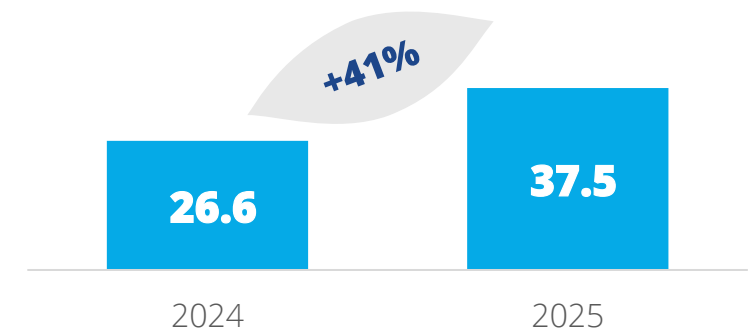
# EPC SERVICES SEGMENT

- EPC Services revenues remained broadly stable at RON 374.2 million, providing a solid base of activity for the group.
- The segment generated an operating profit of RON 37.5 million, with a margin of around 10%, reflecting its more execution-driven and service-intensive nature.
- The cost structure is dominated by external services, limiting scalability compared to Manufacturing and making the segment structurally lower margin.
- The segment is closely integrated with Manufacturing, with intersegment revenues of RON 35.8 million, primarily representing internal demand for equipment.
- This highlights a vertically integrated model, where EPC supports project delivery while also driving volumes for the higher-margin Manufacturing segment.
- Activities include design and execution of electrical substations, irrigation infrastructure, photovoltaic parks, and international tenders.

## External Revenues



## Operating Profit

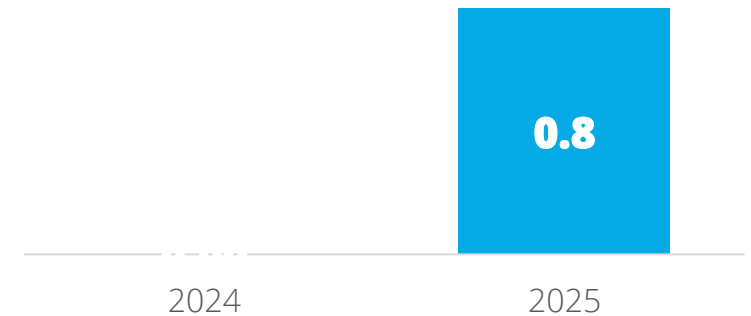


10.0% Operating Profit Margin  
+2.5pp YoY

# IT SERVICES SEGMENT

- The IT services segment reflects a newly established business line in 2025, following the creation of Alfa Factory Software SRL, with no comparable data for the previous year.
- Revenues for 2025 remain limited (below RON 1 million), with a marginal negative operating result (RON -0.2 million) in this initial phase.
- The segment has already started generating intra-group revenues, indicating early integration within the group's ecosystem, part of strategy to deliver innovative, technology-driven infrastructure solutions in an evolving market environment
- At this stage, it remains a non-core, early-stage activity with potential for future development.

## External Revenues



## NEW SEGMENT

Alfa 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 2025

ROMANIA 85%

INTERNATIONAL 15%

## KEY MARKETS

Western Europe  
North Africa  
Middle East

## 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 **41%** to **RON 110.8 million.**



# Financial Performance

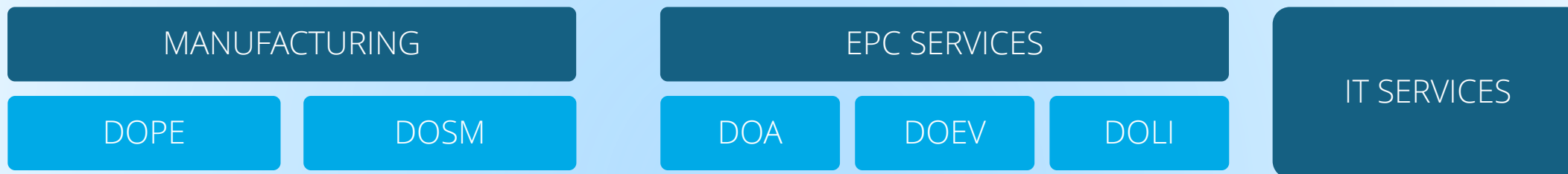
Constantin Todi



# ORGANIZATIONAL STRUCTURE

## 31.12.2025

### COMPANY DIVISIONS

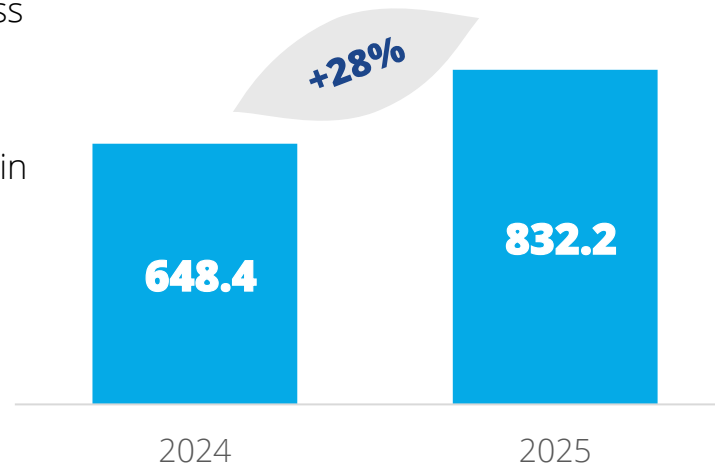


### SHARES OF ELECTROALFA IN OTHER COMPANIES

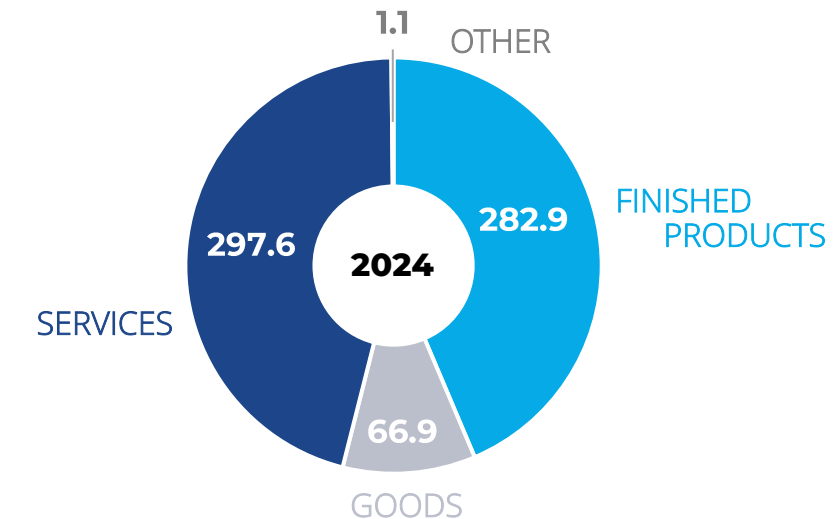
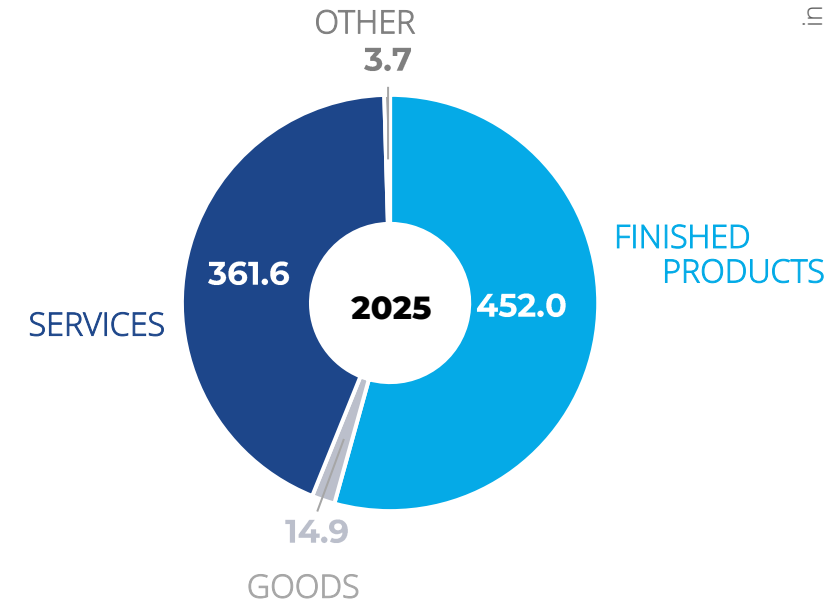


# REVENUE BREAKDOWN

- Revenues increased by 28% YoY to RON 832 million, with the growth mainly driven by the increase in revenue from finished products (+60% YoY).
- Finished goods became the dominant revenue stream, reflecting the scaling of Manufacturing operations.
- Services revenues also increased by 22% YoY, providing stability and supporting overall volume growth.
- Revenues from goods declined by 78% YoY, confirming a clear repositioning of the business model.
- This shift toward production-based revenues was the key driver behind the significant margin expansion at group level.



## REVENUE BREAKDOWN

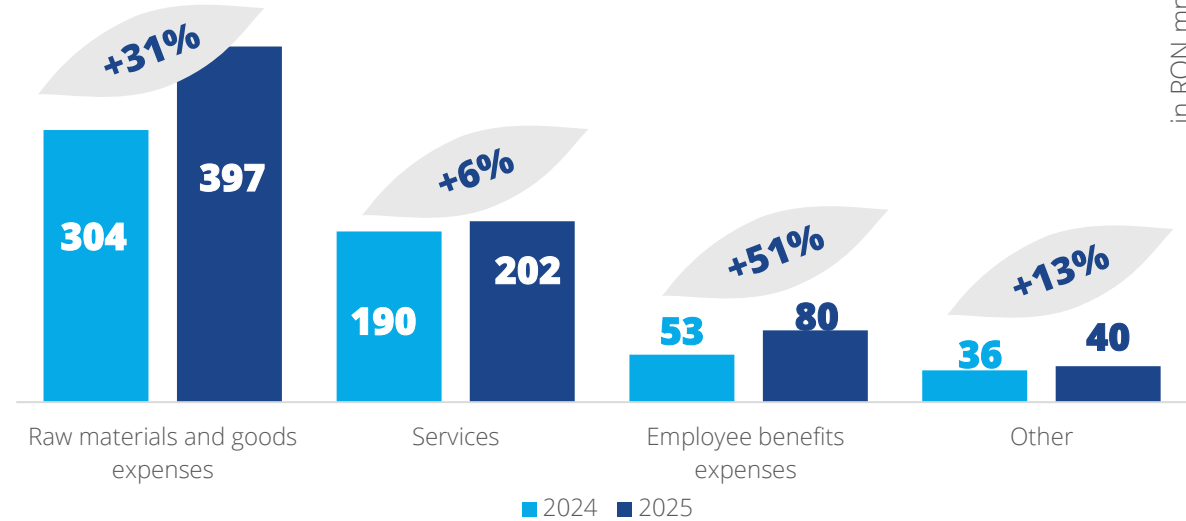


in RON mn.

# COST STRUCTURE

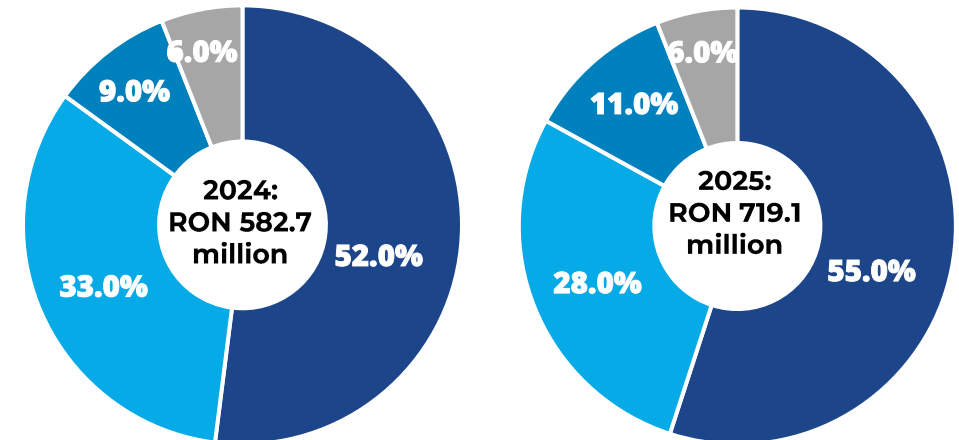
- Raw materials and goods increased by 31% YoY to RON 397 million, broadly in line with Manufacturing-driven revenue growth.
- Service costs increased modestly by 6% YoY to RON 202 million, despite higher revenues, indicating improved efficiency in EPC operations.
- Personnel expenses increased by 51% YoY to RON 80 million, reflecting headcount growth (382 vs 282 average employees) and operational scaling.
- Other operating costs (including utilities, logistics, maintenance, D&A and provisions), remained relatively contained, increasing by 13% YoY.
- Overall, cost growth remained below profit growth, supporting margin expansion at group level.

Key OPEX Categories (RON m)



in RON mn.

OPEX Breakdown



Raw Materials and Goods Expenses

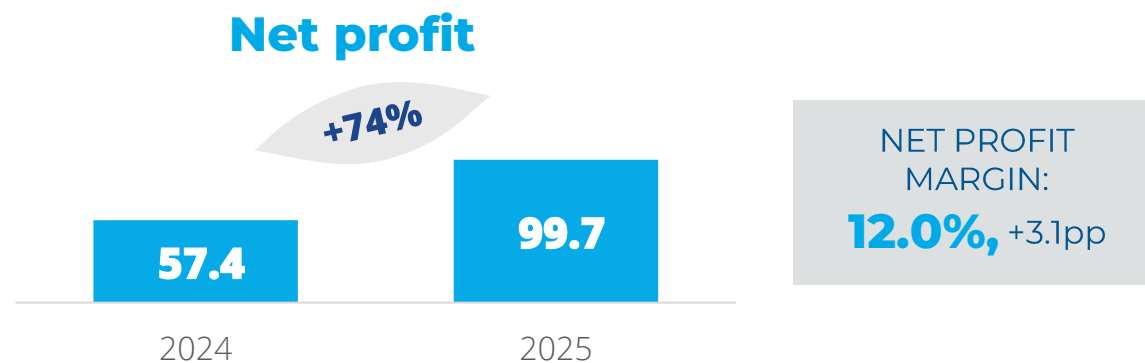
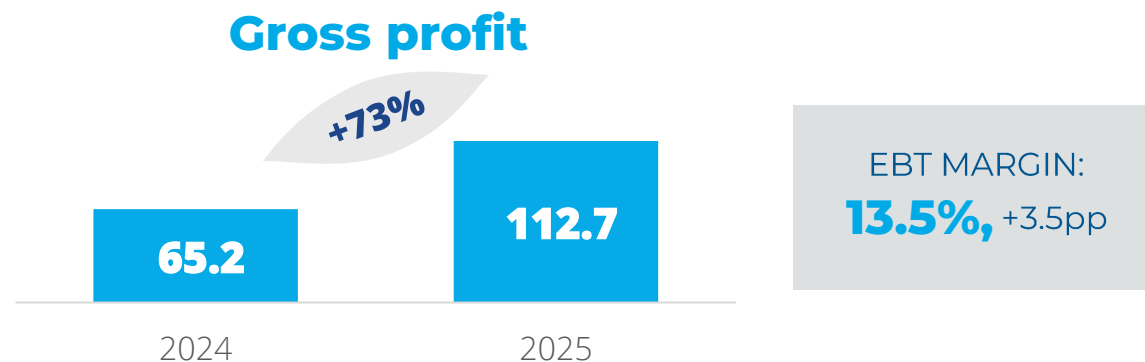
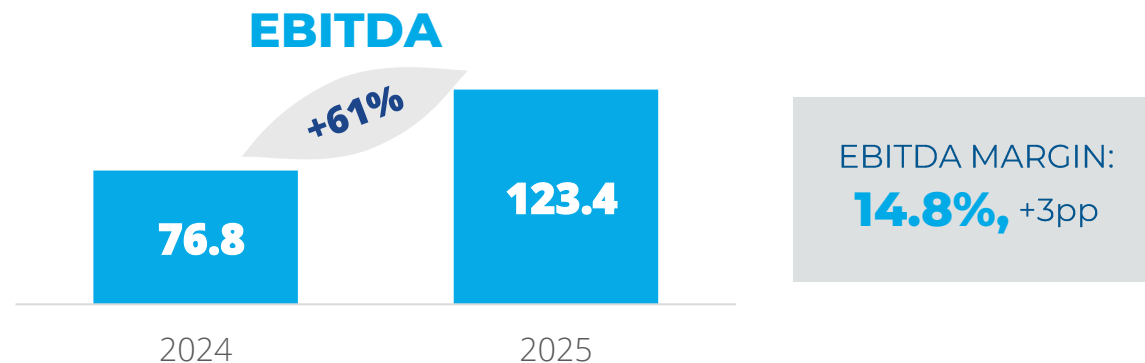
Services

Employee Benefit Expenses

Other Operating Expenses

# PROFITABILITY EVOLUTION

- Due to a clear shift in business mix toward higher-margin activities, operating profits grew at more than double the pace, rising by 70% YoY to RON 114.8 million.
- EBITDA also saw strong expansion, supported by stable depreciation (RON 10.8 million).
- EBIT margin expanded by 4pp, from 10.4% to 13.8%, reflecting improved business mix and cost absorption.
- Financial result remained broadly stable at RON -2.1 million, confirming that earnings growth is driven by core operations.
- Net profit increased by 74% YoY to RON 99.7 million, broadly in line with operating performance.
- Overall, the group demonstrates strong operating leverage, with profit growth significantly outpacing revenue growth.

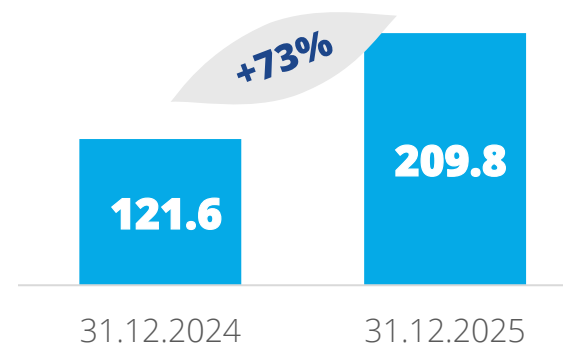


in RON mn.

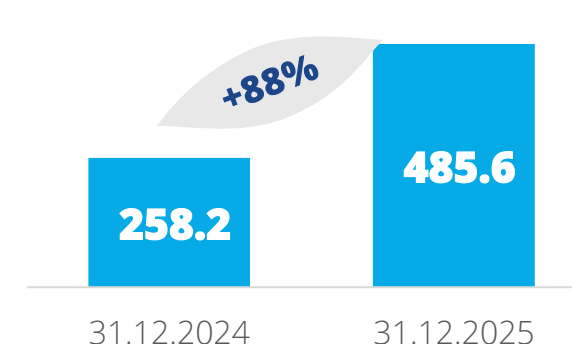
# BALANCE SHEET

- Non-current assets increased significantly, mainly driven by loans granted to affiliated entities (RON 96m vs RON 5m) and continued investment in fixed assets.
- Current assets noted a strong increase driven by trade receivables (RON 306m vs RON 107m) and higher prepayments (RON 32m vs RON 7m), reflecting increased activity and project execution.
- Equity increased to RON 210m (+41% YoY), supported by strong net profit generation and capital increase during the year, carried out ahead of the IPO.
- Total liabilities increased in line with business expansion, mainly driven by higher trade payables (RON 183m vs RON 79m) and contract liabilities (RON 59m vs RON 23m), reflecting higher operational scale.
- Despite the significant increase, the Group maintained a conservative capital structure, with net debt of RON 31.1 million and a net debt-to-equity ratio of 0.15x.

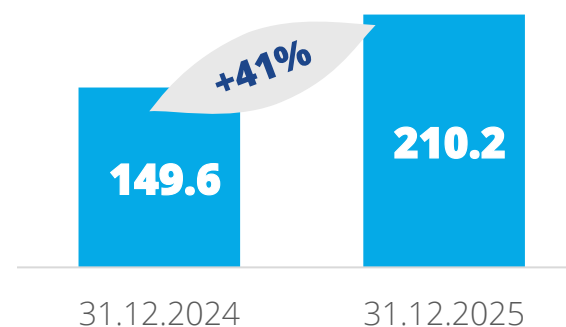
## Non-current Assets



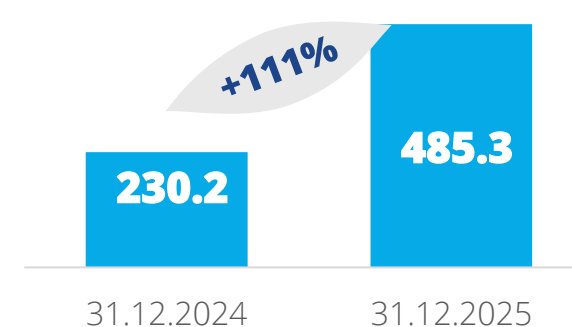
## Current Assets



## Equity



## Liabilities



# Strategy and 2026 Budget

George CIUBOTARU



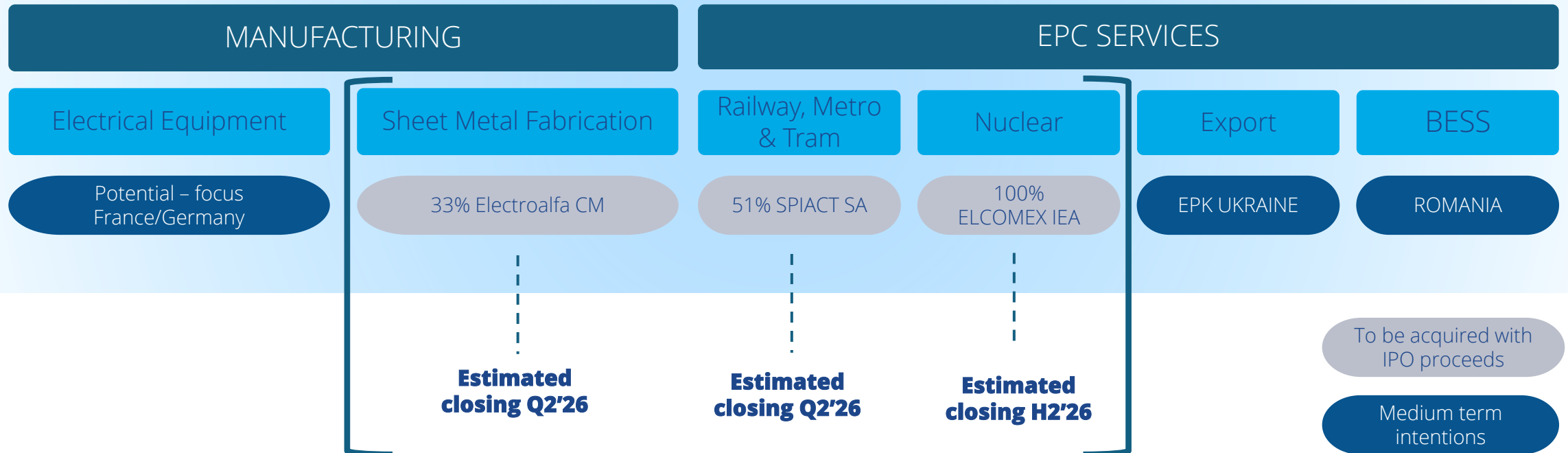
# STRATEGY 2026-2030

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.

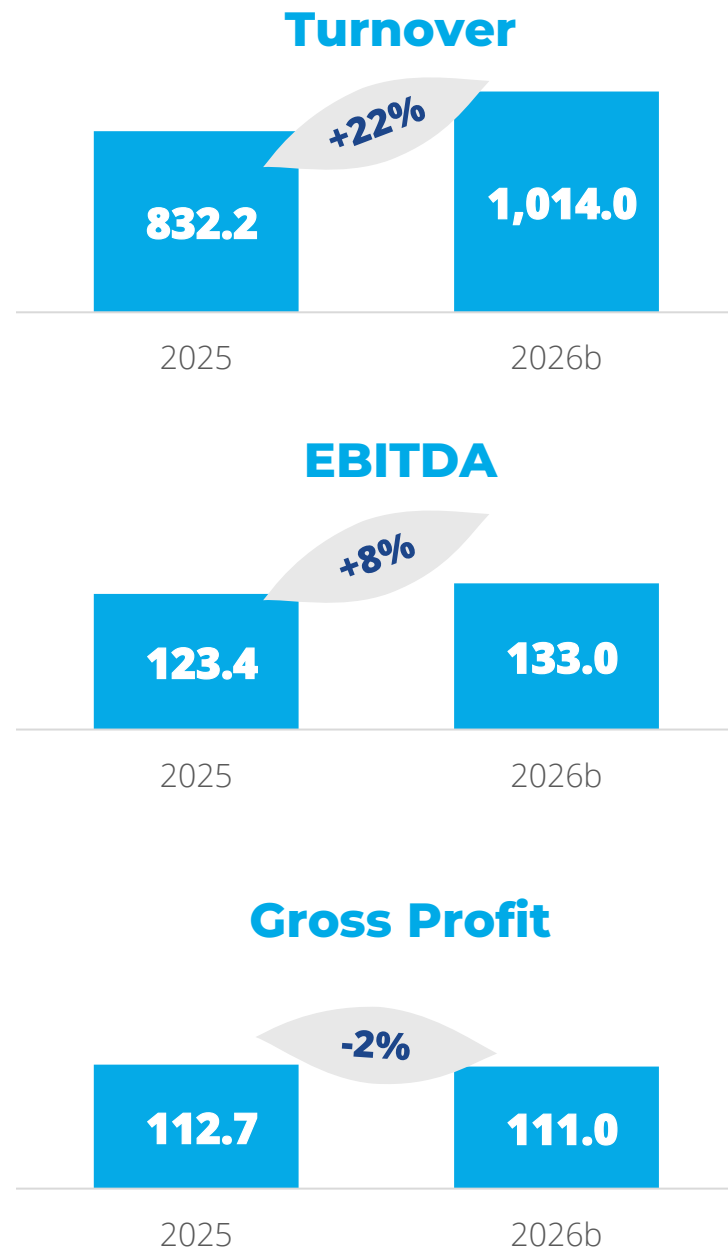
# M&A STATUS UPDATE

## COMPANY DIVISIONS



# 2026 BUDGET

- The budget reflects a disciplined approach to growth, based on operational efficiency and a balanced project portfolio. The distribution of revenues between domestic and international projects is expected to remain stable, supported by a diversified client base and strong commercial visibility.
- Activity is expected to follow a seasonal pattern similar to previous years, with a more significant contribution in H2 2026, particularly in the EPC division and in Q4 2026.
- The budget includes the impact of the announced acquisitions, namely Spiact Craiova (consolidated starting with Q2 2026) and Elcomex IEA (consolidated starting with Q3 2026), progressively contributing to revenues in the second half of the year.
- The company continues to implement strategic initiatives, including the acquisition of Solar Technologies Consulting SRL (April 2026) and the analysis of establishing a new engineering subsidiary, with the financial impact of these initiatives not included in the 2026 budget.
- The cost structure reflects prudent macroeconomic assumptions, including inflationary pressures and labor market conditions. A 10% increase in the payroll for existing staff has been budgeted to maintain competitiveness, alongside strict cost control.
- Capital expenditures are maintained at a moderate level, primarily directed toward the maintenance and efficiency of existing operations, with no major expansion investments approved at this stage.

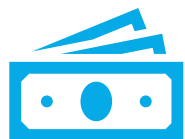


# UPCOMING GSM

## 29/05/2026



Approval of the financial statements and of the annual report for the 2025 financial year.



Approval of the distribution of a gross dividend of 0.21 lei per share, with the payment date set for July 20, 2026.



Approval of the 2026 budget, targeting revenues of RON 1.014 billion and a gross profit of RON 111 million.



Approval of the appointment of a new member to the Board of Directors, representing the investors who entered during the IPO, replacing Mr. Alexandru Arhip.

## GSM PARTICIPATION

### Remote:



[www.eai.evotero](http://www.eai.evotero)

### In-person:

ALFA Academy headquarter  
30E, Calea Națională, Botoșani

Q&A





[investitori@electroalfa.ro](mailto:investitori@electroalfa.ro)



[www.electroalfa.ro](http://www.electroalfa.ro)

