Investor Teleconference

H1 2026 Financial Results

ELECTROALFA®

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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

WELCOME TO EAI'S TELECONFERENCE

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

Q&A

Business Segments Highlights

Ștefan PETREA

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H1 2026 KEY EVENTS
ELECTRO-ALFA INTERNATIONAL

3 March 2026
... shares began trading on the Regulated Market of the **Bucharest Stock Exchange** following the successful IPO completed in February 2026, through which the Company attracted net proceeds of RON 544.3 million

26 March 2026
... announced the award of a **RON 68.1 million photovoltaic** park contract in Oradea, with the Company acting as leader of the association executing the project

24 April 2026
... completed the acquisition of **Solar Technologies Consulting S.R.L.**, a project company developing a 52 MW Battery Energy Storage System (BESS) in Șelimbăr, Sibiu County

11 June 2026
... completed the acquisitions of **SPIACT Craiova** and **Electro Alfa CM**, strengthening the Group's capabilities in railway infrastructure and manufacturing through transactions with a combined value of more than EUR 9 million

15 June 2026
... established **Alfa New Protocol Engineering S.R.L.**, a 51%-owned engineering joint venture focused on engineering, technical consulting and project management services for complex energy infrastructure projects

1 July 2026
... together with SGB-SMIT Group inaugurated the **SGB-ELECTROALFA** manufacturing facility in Botosani

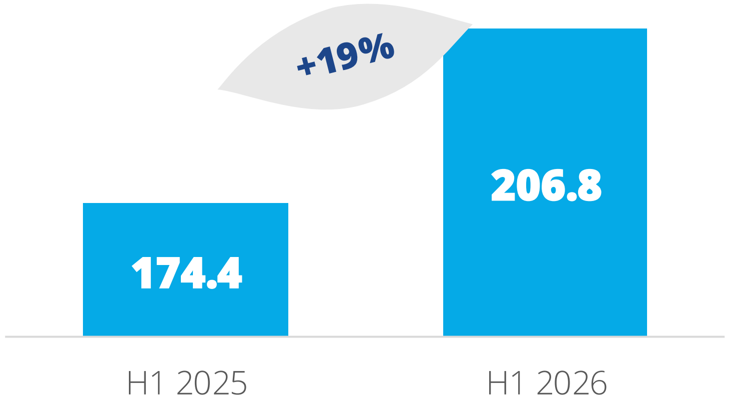
24 July 2026
... started construction works on the **CET 2 Holboca photovoltaic park** in Iasi under a contract valued at approximately RON 34.6 million, further strengthening the Company's position in the renewable energy sector

MANUFACTURING SEGMENT

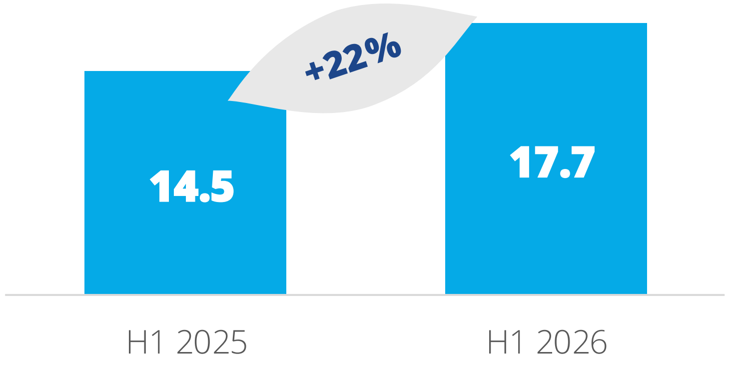
- Manufacturing remained the largest contributor to Group revenues in H1 2026, accounting for approximately 57% of total consolidated revenues, supported by continued demand for electrical equipment and export deliveries.
- External revenues increased by 19% to RON 206.8 million in H1 2026, driven by higher sales of low- and medium-voltage equipment and continued activity on external markets.
- The segment generated operating profit of RON 17.7 million, up from RON 14.5 million in H1 2025, with profitability reflecting the mix of projects and deliveries executed during the period.
- 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.

in RON mn.

External Revenues



Operating Profit



8.0% Operating Profit Margin
-0.1pp YoY

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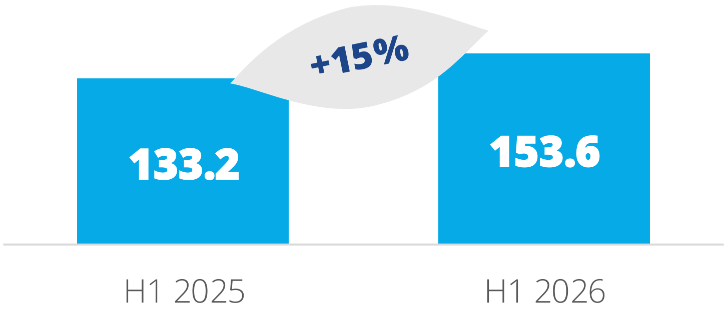
EPC SERVICES SEGMENT

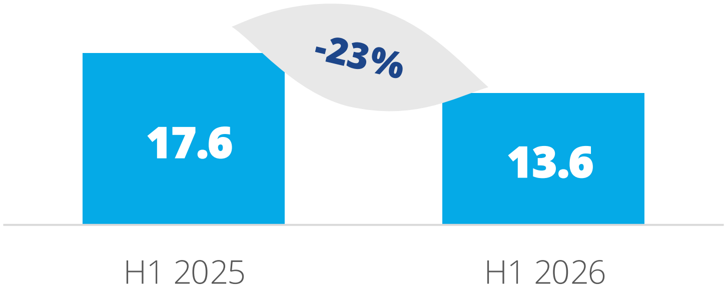
- EPC Services generated external revenues of RON 153.6 million in H1 2026, remaining an important contributor to the Group's integrated business model and infrastructure execution capabilities.
- The segment recorded operating profit of RON 13.6 million, compared to RON 17.6 million in H1 2025, as the operating margin declined to 8.8%, compared to 13.2% in the same period of the previous year.
- The evolution was primarily driven by a higher proportion of materials and merchandise costs within EPC contracts, in line with the scale and nature of projects delivered, alongside a lower share of subcontracted works.
- The segment remains closely integrated with Manufacturing using 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.

in RON mn.

External Revenues



Operating Profit

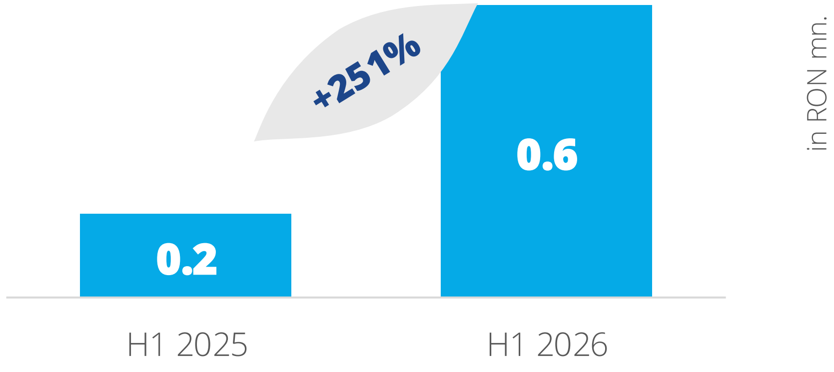


8.8% Operating Profit Margin
-4.4pp YoY

IT SERVICES SEGMENT

- The IT Services segment, operated through Alfa Factory Software, continued its development in H1 2026, generating external revenues of RON 0.6 million, up significantly from RON 0.2 million in H1 2025.
- The segment recorded an operating loss of RON 0.27 million in H1 2026, compared to RON 0.24 million in H1 2025, reflecting its early stage of development and continued investment 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 intra-group revenues of RON 0.08 million, 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



BATTERY ENERGY STORAGE SYSTEMS & RAILWAY INFRASTRUCTURE

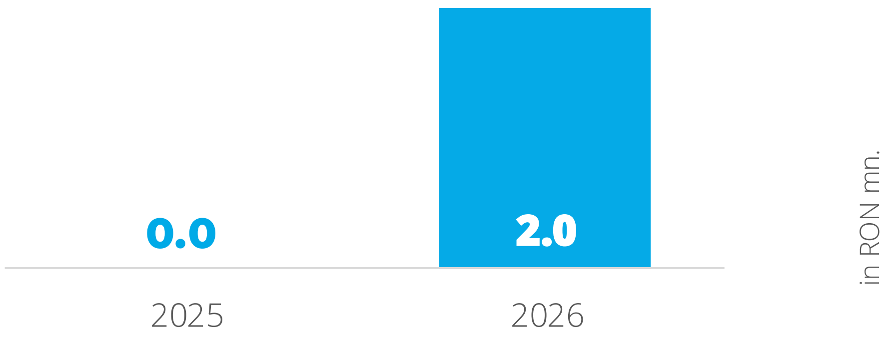
BATTERY ENERGY STORAGE SYSTEMS (BESS)

- Still at an early development stage, the segment recorded no external revenues in H1 2026, though it generated a small operating profit of RON 0.04 million.
- The project is intended to be further developed by the Group, which will evaluate both operating the facility directly and monetizing the asset through a future sale.

RAILWAY INFRASTRUCTURE

- The segment covers the production of railway equipment and specialized services and works supporting railway infrastructure projects, delivered through SPIACT Craiova and its subsidiaries.
- It contributed external revenues of RON 2.0 million and operating profit of RON 0.1 million (a 5.2% margin) in H1 2026 – a partial-period result, as the acquisition only closed in June 2026.

Railway Infrastructure external revenues



NEW SEGMENTS

In H1 2026, the Group added two new segments, broadening its perimeter beyond Manufacturing and EPC.
Battery Energy Storage Systems (BESS) was introduced through the acquisition of Solar Technologies Consulting and its ~51 MW battery storage project.
Railway Infrastructure followed the acquisition of a 51% stake in SPIACT Craiova, adding railway signalling and control systems capabilities. Both reflect the Group's continued diversification, funded by IPO proceeds.

M&A & JOINT VENTURE
STATUS UPDATE

(To be) Acquired with IPO proceeds

Medium term intentions

COMPANY DIVISIONS

PRODUCTION		EPC SERVICES			IT SERVICES	BATTERY ENERGY STORAGE SYSTEMS	RAILWAY INFRASTRUCTURE
Electrical Equipment	Sheet Metal Fabrication	Nuclear	Engineering	Export			
Potential – focus France/Germany	33% Electroalfa CM	100% ELCOMEX IEA	51% ALFA NEW PROTOCOL	UKRAINE	51% ALFA FACTORY SOFTWARE	ROMANIA	51% SPIACT SA
	Closed June 2026	Estimated closing Q3 2026					Closed June 2026

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GLOBAL REACH H1 2026

ROMANIA 67%

INTERNATIONAL 33%

KEY ADVANTAGE

Balances the revenue mix between domestic stability and growing international exposure, with exports serving international customers, including clients in the United States and Ukraine.

International activity continued to expand, with revenues from U.S.-based clients increasing by 9.1% to RON 71.1 million.

Consolidated Financial Performance

Constantin Todi

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ORGANIZATIONAL STRUCTURE
30.06.2026

COMPANY DIVISIONS

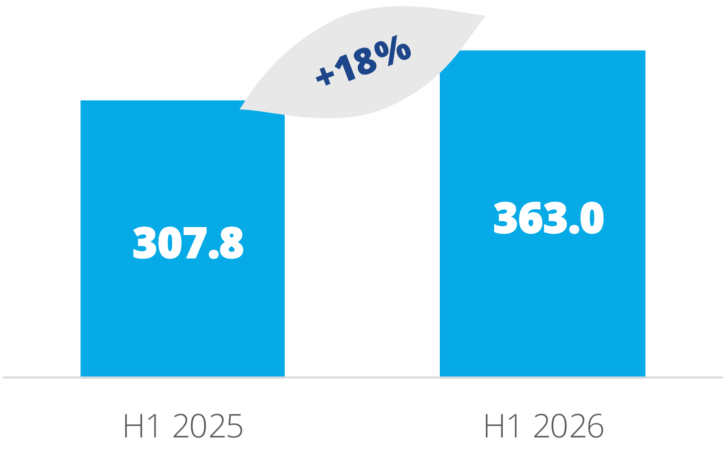
- MANUFACTURING
  - DOPE
  - DOSM
- EPC SERVICES
  - DOA
  - DOEV
  - DOLI
- IT SERVICES
- BATTERY ENERGY STORAGE SYSTEMS
- RAILWAY INFRASTRUCTURE

SHARES OF ELECTROALFA IN OTHER COMPANIES

ALFA FACTORY SOFTWARE	51%
ALFA NEW PROTOCOL ENGINEERING	51%
SPIACT CRAIOVA	51%
SGB - ELECTROALFA	49%
ELECTRO ALFA CM	33%
ELECTRO-ALFA MAINTENANCE SERVICES	30%

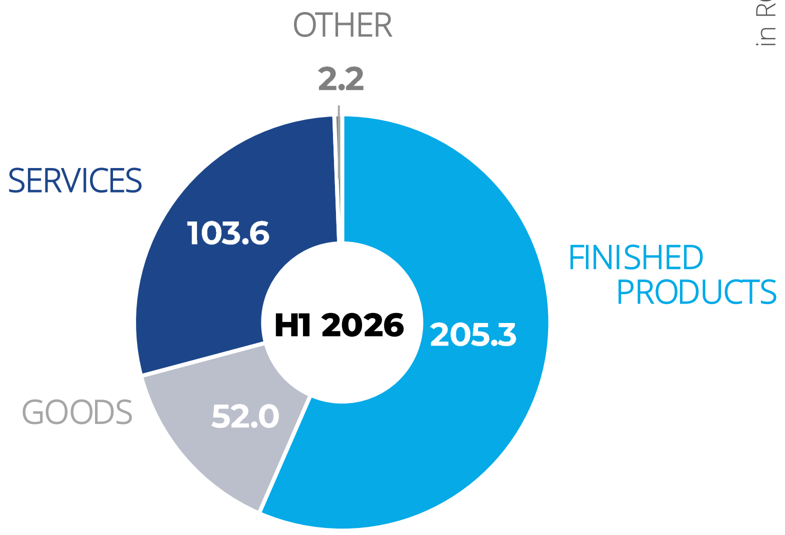
REVENUE BREAKDOWN

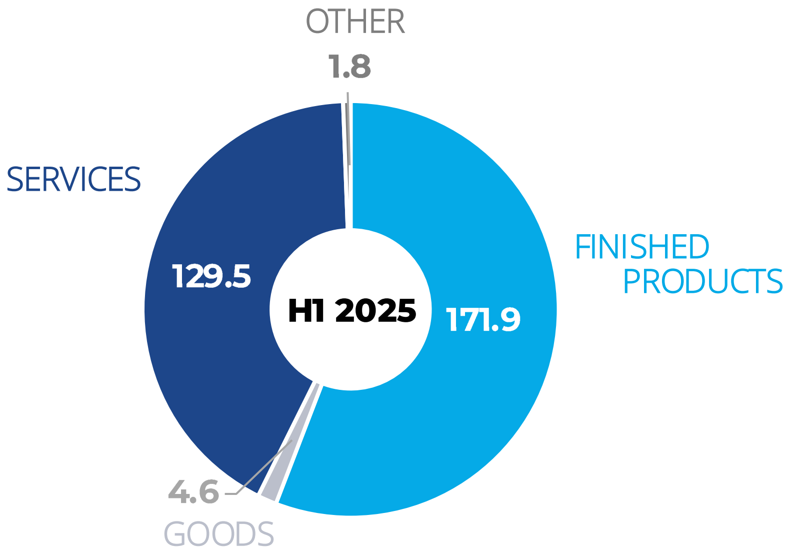
- Consolidated revenues increased by 18% YoY to RON 363.0 million in H1 2026, driven primarily by higher sales of finished goods and a significant increase in merchandise sales, including deliveries related to Ukraine.
- Finished products remained the largest revenue stream, generating RON 205.3 million, up 19.4% YoY, though their share of total revenues moderated to approximately 57% as merchandise sales scaled up faster.
- Revenues from the sale of merchandise increased substantially to RON 52.0 million in H1 2026, compared to RON 4.6 million in H1 2025, mainly driven by international tender-based deliveries of electrical equipment to Ukraine.
- Services revenues amounted to RON 103.6 million in H1 2026, compared to RON 129.5 million in H1 2025, reflecting lower contracting and Green Energy activity during the period, partly offset by the initial contribution from SPIACT Craiova.
- The revenue structure continued to reflect the Group's integrated business model, combining manufacturing activity, infrastructure execution and an expanding footprint in international project deliveries.



REVENUE BREAKDOWN

in RON mn.





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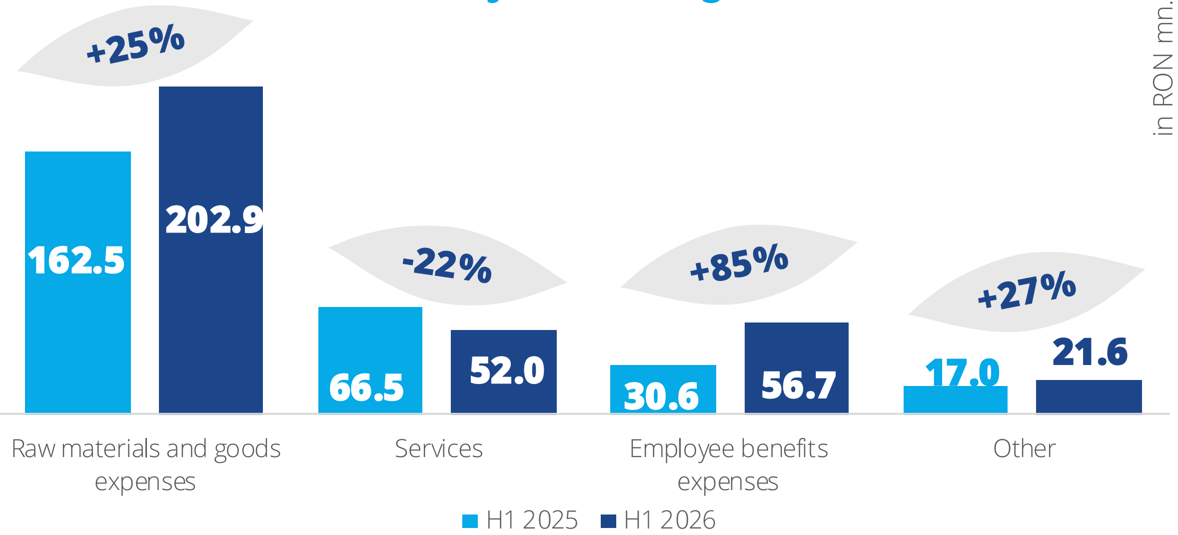
COST STRUCTURE

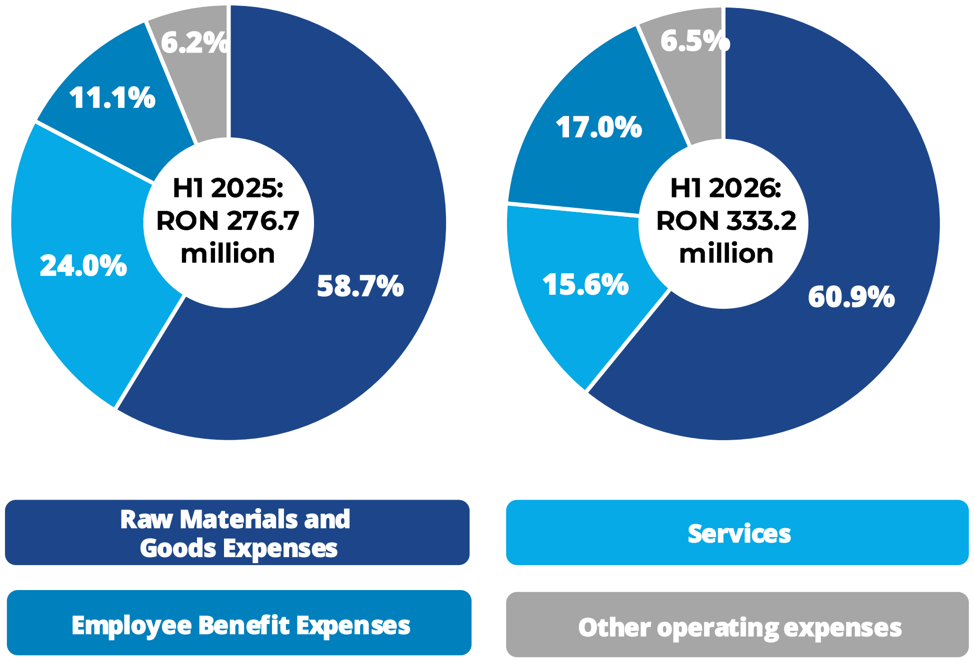
- Raw materials and merchandise expenses increased by 25% YoY to RON 202.9 million, reflecting higher manufacturing and equipment delivery volumes, as well as a higher proportion of materials and merchandise costs within EPC projects during the period.
- Service expenses decreased by 22% YoY to RON 52.0 million, mainly reflecting lower subcontractor costs on contracting projects, which fell to RON 51.9 million from RON 65.9 million, as the EPC cost mix shifted toward materials and merchandise.
- Personnel expenses increased by 85% YoY to RON 56.7 million, reflecting the expansion of the Group's workforce, with the average number of employees increasing to 669 from 330.
- Other operating costs (utilities, transport, repairs, depreciation and other operating expenses) increased by 27% to RON 21.6 million, largely driven by higher repair and maintenance costs and other operating expenses as the Group's operational activity expanded.
- Overall, the cost structure in H1 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

in RON mn.



OPEX Breakdown

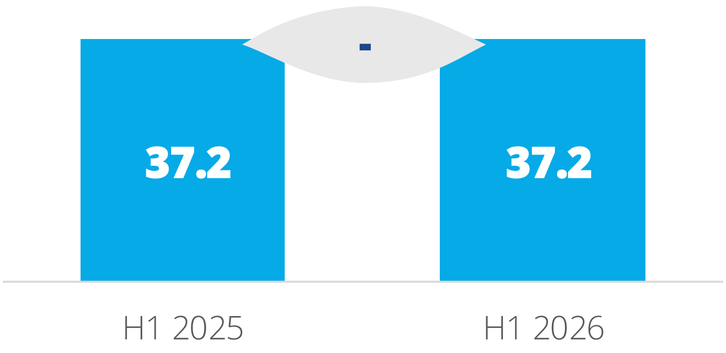


PROFITABILITY EVOLUTION

- Operating profit remained broadly stable at RON 31.2 million in H1 2026, compared to RON 31.9 million in H1 2025, reflecting a different mix of manufacturing deliveries and EPC execution works during the period.
- EBITDA remained broadly stable year-on-year at RON 37.2 million, supported by continued operational activity and stable profitability across the Group's core business lines.
- Operating margin stood at 8.6% in H1 2026, compared to 10.4% in H1 2025, as the 17.9% increase in revenues was accompanied by a higher rate of growth in operating expenses, primarily reflecting increased raw materials and merchandise costs and higher employee-related expenses.
- The financial result improved significantly during the period, turning to a net gain of RON 0.9 million in H1 2026 from a net loss of RON 1.9 million in H1 2025, supported by higher interest income generated from the Group's strengthened liquidity position following the IPO.
- Net profit increased by 8.4% YoY to RON 27.9 million, primarily reflecting the improved financial result and continued operating profitability.
- Overall, H1 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, including the newly added BESS energy storage and railway infrastructure segments.

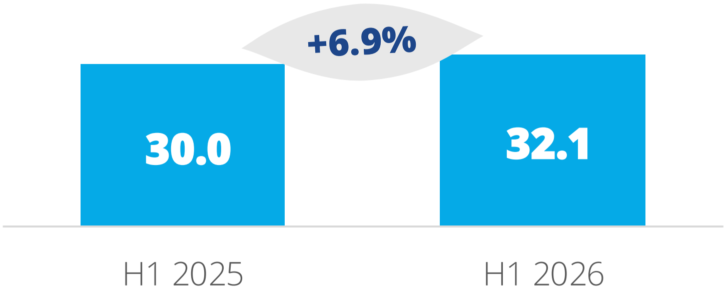
in RON mn.

EBITDA



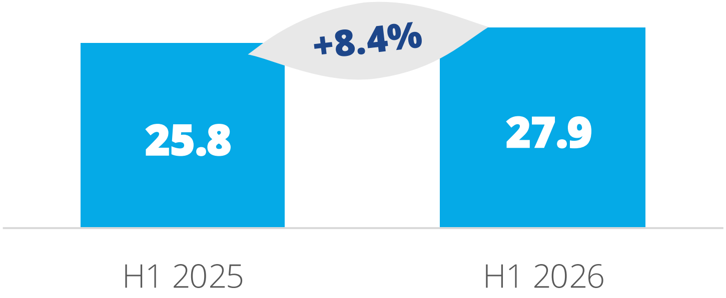
EBITDA MARGIN:
10.2%, -1.9pp

Profit before tax



EBT MARGIN:
8.8%, -1.0pp

Net profit



NET PROFIT MARGIN:
7.7%, -0.7pp

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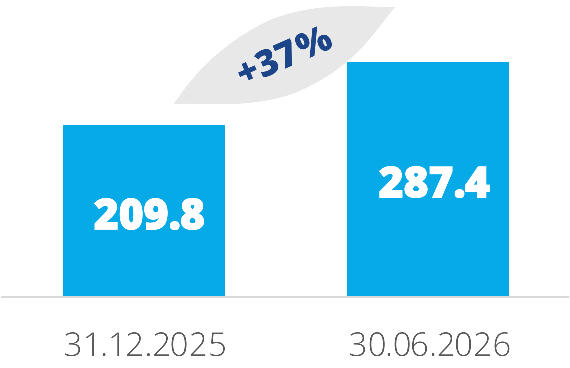
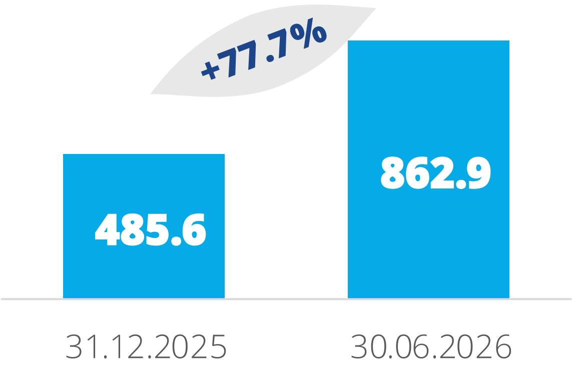
BALANCE SHEET

- Non-current assets rose 37.0% to RON 287.4 million as of 30 June 2026, from RON 209.8 million at year-end 2025, mainly on higher property, plant and equipment, newly recognized goodwill from the Group's acquisitions, and increased right-of-use assets.
- Current assets grew 77.7% to RON 862.9 million, from RON 485.6 million at year-end 2025, driven by IPO proceeds, including RON 430.5 million placed in short-term bank deposits, plus higher inventories and contract assets.
- Equity increased 262.2% to RON 761.4 million, from RON 210.2 million at year-end 2025, following the successful IPO completed in February 2026, which significantly strengthened the Group's capital and liquidity position.
- Total liabilities fell 19.9% to RON 388.9 million versus year-end 2025, mainly on lower short-term bank borrowings as liquidity strengthened, despite higher non-current liabilities from lease commitments and provisions.
- As of 30 June 2026, the Group held RON 107.7 million in cash, plus RON 430.5 million in short-term bank deposits from the IPO, moving to a net cash position of RON 38.0 million and improving the gearing ratio to negative 0.05x, from 0.15x at year-end 2025.

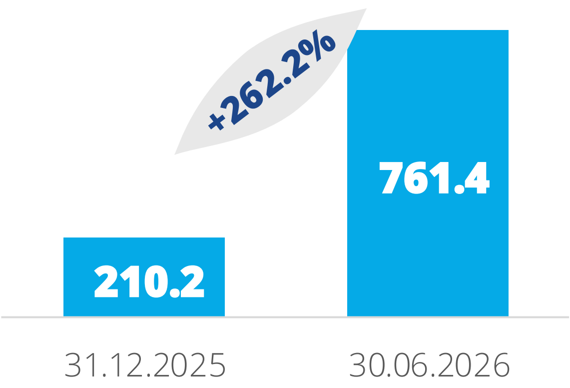
Non-current Assets



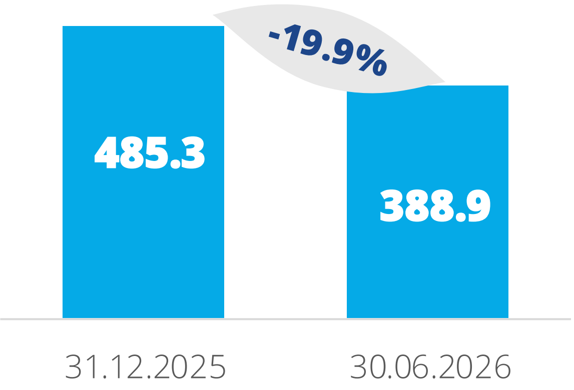
Current Assets



Equity



Liabilities



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