2026 CONSOLIDATED REVENUE AND EXPENSE BUDGET

For 2026, the Group has assumed a budget that brings together its ambition to continue the accelerated growth of revenue with the objective of maintaining an appropriate level of profitability. The budget is focused on scalability, operational efficiency and international expansion, with the primary objective of translating increasing business volumes into improved margins, based on several strategic pillars:

Operational Excellence and Scalability

The Group is not limited to expanding its portfolio, but also aims to maximize the profitability of each project. In developing the 2026 project portfolio, the Group targets a shift from standalone production or storage projects to complex hybrid solutions (generation plus storage and grid integration). Traditional projects will remain part of the Group's portfolio, with a focus on budgetary efficiency and high-quality execution.

The Group will actively seek to monetize economies of scale in procurement and apply rigorous control over execution budgets in order to secure and enhance operating margins.

Revenue Stream Diversification

Simtel's management will pursue a balanced mix between execution (EPC) activities and recurring revenues. In the upcoming period, the Company intends to maximize the performance of the photovoltaic parks in its portfolio by transforming these assets into stable cash flows. At the same time, the Group aims to accelerate electricity and natural gas supply volumes, while developing complementary products designed to increase average revenue per client and improve retention rates.

Geographic Expansion

Internationalization is no longer merely an objective, but an active growth driver. The Group plans to expand its integrated ecosystem into highly mature markets, such as Germany, where demand for energy efficiency and digitalization solutions is on a strong upward trend.

Risk Management and Agility

The Group's management is aware of legislative volatility and ongoing pressures within supply chains. However, its agile structure enables the rapid adaptation of the business model to the pace of support programs, such as the National Recovery and Resilience Plan (PNRR) and the Modernization Fund, while transforming challenges in the EPC market into consolidation opportunities through digitalized solutions aligned with clients' operational realities.

In conclusion, the consolidated 2026 Revenue and Expense Budget reflects a stage of maturity. The Simtel Group will continue to deliver not only higher volumes, but also profitable and sustainable growth, supported by strict financial control, operational efficiency and improved margins across all business lines.

	Actual 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	-RON- Total Budget 2026	Var%
Revenue	598,367,107	147,079,267	207,776,846	200,359,057	352,017,954	907,233,124	52%
Other revenue	6,744,499	930,000	930,000	930,000	930,000	3,720,000	-45%
Total operating revenue	**605,111,606**	**148,009,267**	**208,706,846**	**201,289,057**	**352,947,954**	**910,953,124**	**51%**
Operating costs	491,609,485	124,454,476	173,649,535	162,877,086	295,693,843	756,674,940	54%
Personnel expenses	49,008,917	11,022,663	14,286,483	11,458,971	12,223,021	48,991,139	0%
Other operating expenses	38,250,140	7,982,246	8,831,059	8,780,530	8,787,417	34,381,253	-10%
Total operating expenses	**578,868,542**	**143,459,385**	**196,767,078**	**183,116,588**	**316,704,282**	**840,047,333**	**45%**
EBITDA	**26,243,064**	**4,549,882**	**11,939,768**	**18,172,469**	**36,243,672**	**70,905,791**	**170%**
EBITDA margin %	4%	**3%**	**6%**	**9%**	**10%**	**8%**	
Depreciation	5,650,530	3,346,266	3,346,266	3,346,266	3,346,266	13,385,063	137%
Financial result, net	(8,409,908)	(4,337,746)	(3,910,912)	(2,873,635)	(2,530,266)	(13,652,559)	62%
Profit before tax	**12,182,626**	**(3,134,130)**	**4,682,590**	**11,952,568**	**30,367,140**	**43,868,169**	**260%**
Income tax expense	2,343,875	866,923	689,784	1,725,511	7,241,278	10,523,495	349%
NET PROFIT	**9,838,751**	**(4,001,053)**	**3,992,806**	**10,227,057**	**23,125,862**	**33,344,673**	**239%**

For 2026, the Group anticipates a significant increase in revenues, of approximately 52% compared to 2025.

The Group estimates that revenues from the EPC projects segment will grow by approximately 77% compared to 2025, considering the portfolio of contracts already signed and under execution, as well as expectations regarding contracts to be concluded during the year.

This estimate is based on information available at the reporting date and may be influenced by market conditions and the stage of project implementation.

Revenues from the energy supply segment are expected to increase by approximately 27% compared to 2025. This growth primarily reflects the organic development of the electricity supply activity, a moderate positive evolution in revenues from natural gas sales, as well as the launch of new energy products within the portfolio.

Significant fluctuations in revenues and, implicitly, in profit between reporting periods are mainly driven by the nature of the Group's activity, characterized by the execution of complex projects with variable implementation timelines, as well as by the timing of revenue recognition in accordance with IFRS 15.

Within EPC contracts, revenues are recognized over time based on the progress of works, and the structure of projects under execution at a given moment may influence margin levels depending on their stage (early phases versus advanced phases). As a result, both revenues and operating results are not evenly distributed over time but may be concentrated in certain reporting periods, depending on the pace of project execution and the achievement of key milestones.

This dynamic inherently leads to significant variations in revenues and, implicitly, in profitability from one period to another, without necessarily reflecting a fundamental change in the Group's operational performance or its ability to generate results.

Accordingly, the Group's financial performance should be assessed over longer periods in order to properly capture business evolution and eliminate seasonality and timing effects driven by project schedules.

Operating expenses

Operating costs are estimated to increase by 54% compared to 2025, at a slightly higher rate than revenues, reflecting price developments and inflation, in the context of maintaining competitive selling prices.

Personnel expenses are estimated to remain broadly in line with 2025, reflecting that the Group has reached an adequate level of human resources required to support business growth.

Other operating expenses are estimated to decrease by 10%, as a result of improved efficiency in fixed cost management compared to the previous year.

Depreciation and amortization expenses reflect the increase in the base of depreciable assets following the commissioning of photovoltaic parks.

Financial result, net

In 2026, the net financial result is expected to remain negative, with an increase in the loss compared to 2025, driven by a higher level of interest expenses. These reflect the increase in outstanding borrowings used to finance investments, as well as the reduction in capitalized interest following the completion of certain projects.