

The logo for IMPACT, with the word in a bold, sans-serif font. The letter 'A' is a vibrant green, while the other letters are dark grey. The background of the entire slide is a photograph of a modern office building with a glass facade and green architectural accents, set against a blue sky with white clouds. On the left side, there is a large, stylized green graphic of the number '2025' with a pine tree texture inside the digits.

IMPACT

Preliminary results

- 2025 -

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2025 GROUP PERFORMANCE

OPERATIONAL AND FINANCIAL OVERVIEW

IFRS net assets

EUR 206.1 million

Net Fair Value of Assets

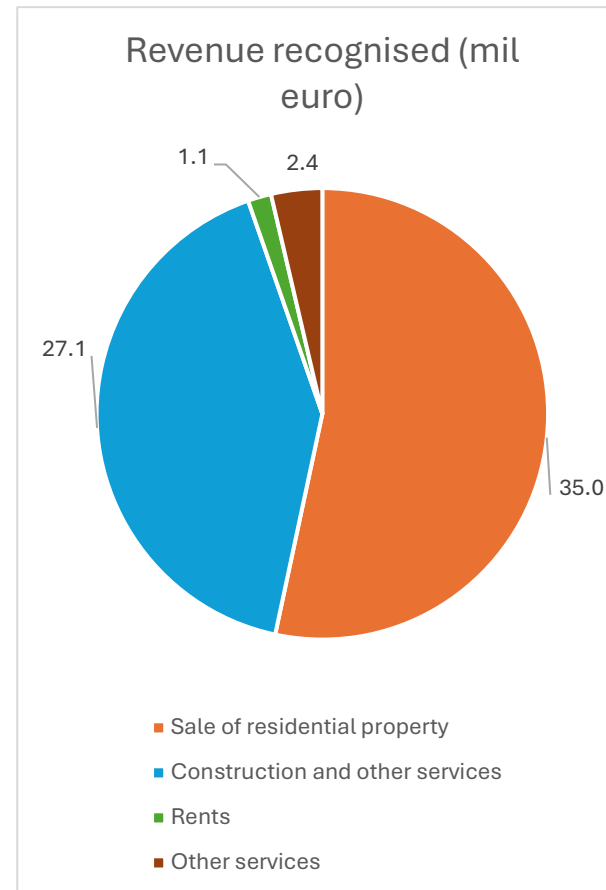
EUR 271 million

Income

EUR 65.6 million

Gross Profit

EUR 16.6 million



In 2025, 247 residential units were sold, with a total surface area of 20,057 sqm, at a total value of EUR 35 million.

FINANCIAL RESULTS / December 31, 2025

Profit and loss account

thousand euros	Consolidated – thousand euro			Separate – thousand euro		
	12m 2025	12m2024	Var %	12m 2025	12m 2024	Var %
Income	65,649	61,966	6%	28,596	32,754	(13%)
Gross profit	16,577	16,978	(2%)	9,511	10,373	(8%)
Gross margin %	25%	27%		33%	32%	
Other (expenses)/income, net	6,818	3,662	n/a	6,300	4,717	33%
% of revenue	10%	6%		22%	14%	
EBITDA	24,441	21,426	14%	16,477	15,556	6%
<i>EBITDA Margin %</i>	<i>34%</i>	<i>31%</i>		<i>51%</i>	<i>41%</i>	
EBIT	23,395	20,642	13%	15,811	20,642	(23%)
<i>EBIT margin %</i>	<i>33%</i>	<i>30%</i>		<i>49%</i>	<i>54%</i>	
Financial result*	(4,489)	(6,639)	(32%)	6,426	4,376	47%
Net result	16,366	12,181	34%	20,912	17,738	18%
Net profit margin	25%	20%		73%	54%	

*The financial result at the individual level includes the dividends distributed by the companies in the Group, amounting to 10,178 thousand euro as of December 31, 2025 and 10,140 as of December 31, 2024.

At consolidated level, compared to the same period of the previous year, the Group recorded a 6% increase in turnover, reaching EUR 65,649 thousand. More than half of the Group's revenues, representing 53%, were generated by the sale of 247 apartments with a total value of EUR 35 million. Service revenues (construction, wellness, and property management) account for 45% of total consolidated revenues, while rental income represents 2%.

The gross margin remained relatively stable in 2025 at 25%, compared to 27% in the same period of the previous year.

Consolidated net profit in 2025 amounted to EUR 16,366 thousand, representing a 34% increase compared to 2024, while EBITDA increased by 14%

At individual level, IMPACT SA recorded a net profit of EUR 20,912 thousand, influenced by financial income of EUR 10,178 thousand, representing dividends received from Group companies.

Statement of financial position

thousand euros	Consolidated - thousand euro			Separate - thousand euro		
	31-Dec-2025	31-Dec-2024	Var %	31-Dec-2025	31-Dec-2024	Var %
Fixed assets, of which	188,043	177,516	9%	195,452	191,446	5%
Investment property	109,571	141,567	(23%)	119,283	151,700	(19%)
Property, plant and equipment	17,688	18,933	(7%)	8,872	9,478	(4%)
Goodwill	695	712	n,a	-	-	n,a
Current assets, of which	75,409	106,445	(29%)	69,081	87,118	(19%)
Inventories	62,288	82,090	(24%)	59,225	74,618	(19%)
Trade receivables and other receivables	4,368	8,894	(51%)	4,298	3,976	11%
Cash and cash equivalents	7,942	14,470	(45%)	4,880	7,568	(34%)
Total assets	263,452	283,961	(7%)	264,533	278,564	(3%)
Liabilities, of which	57,244	89,949	(36%)	53,335	83,169	(34%)
Bank loans and bonds	34,485	63,754	(45%)	33,643	60,148	(43%)
Trade and other payables	4,808	6,101	(19%)	2,245	6,432	(46%)
Deferred tax	17,950	16,108	8%	16,889	16,320	8%
Corporate tax liability	(85)	880	(110%)	-	269	(100%)
Equity	206,108	194,012	6%	211,197	195,395	11%
Total liabilities and equity	263,452	283,961	(7%)	264,533	278,564	(3%)

Bank loans decreased by 45% as at 31 December 2025, reaching EUR 34,485 thousand compared to the period ended 31 December 2024. This significantly improved the Group's solvency, with the debt to assets ratio decreasing from 22% in 2024 to 13% in 2025.

At consolidated level, as at 31 December 2025, investment property decreased by 23% to a total value of EUR 109,571 thousand. This decrease is due to the reclassification of certain land plots as inventories/pipeline projects.

Trade payables as at 31 December 2025 were 19% lower compared to 31 December 2024, mainly due to the settlement of customer advances and revenue recognition related to the GREENFIELD Băneasa project.

Equity increased by 6%, reaching EUR 206.1 million. This evolution is based on solid profitability and the reinvestment of results, strengthening the Group's financial position and supporting the premises for future investments.

NET ASSETS AT MARKET VALUE

	thousand euro	thousand euro	thousand euro
	31-Dec-25	31-Dec-24	31-Dec-23
Net accounting assets	206,108	194,012	185,522
Include*	-	-	-
i) Revaluation of other fixed assets	4,846	4,038	3,896
ii) Revaluation of stocks	60,095	64,559	71,984
Net assets at market value	271,048	262,609	261,402

The net asset value as of December 31, 2025 was **EUR 206.1 million**, while the value adjusted to **market value was EUR 271 million**.

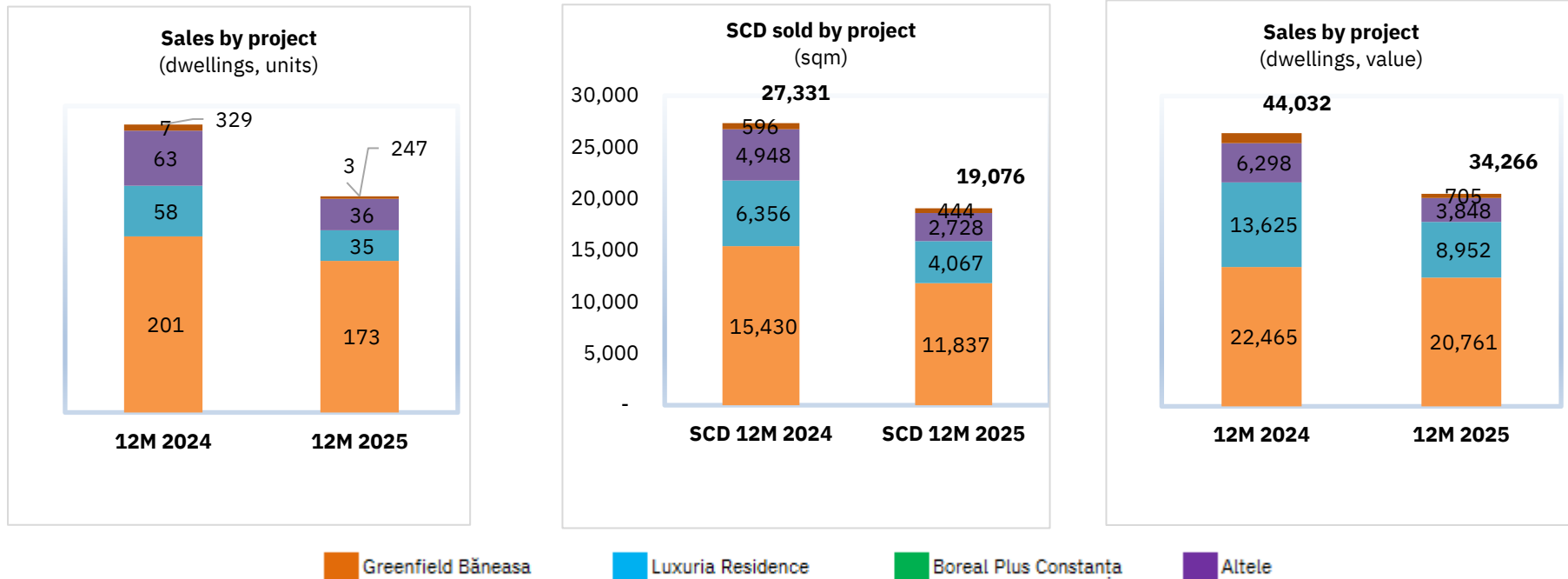
The value that is not reflected in the financial statements is in the total amount of **64,9 million euro**. This comes from: the revaluation of the stock of apartments available for sale, as well as those in the final stage of development; revaluation of fixed assets, such as the Wellness Club and Impact Office, and revaluation of land in inventory. The revalued values were based on the revaluations prepared by the external evaluator *Colliers Valuation and Advisory*, as of December 31, 2025.

Phases completed by projects on December 31, 2025

Project	Total Apartments	Sales & Pre-Sales		Available	Value of available units
	Properties	Properties	%	Properties	thousand euro
Luxuria Residence	630	627	99%	3	3,672
Greenfield Băneasa - Teilor	732	388	53%	344	52,236
Boreal Plus	209	159	76%	50	6,536
Boreal Plus (Villas)	18	18	100%	-	-
Total	1,589	1,192	75%	397	62,444

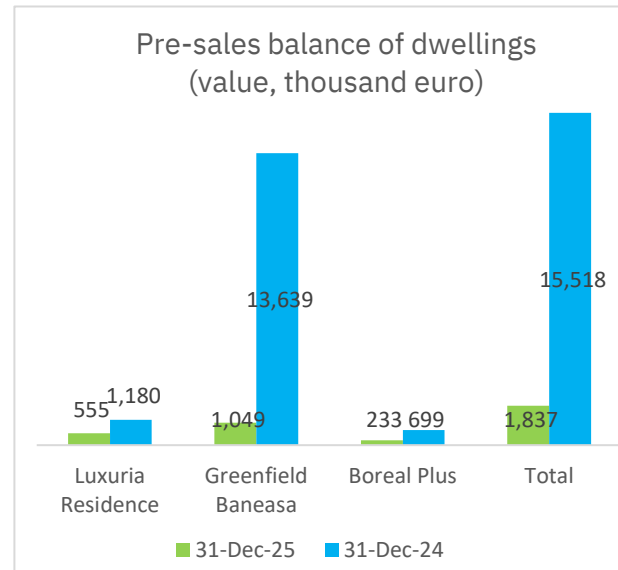
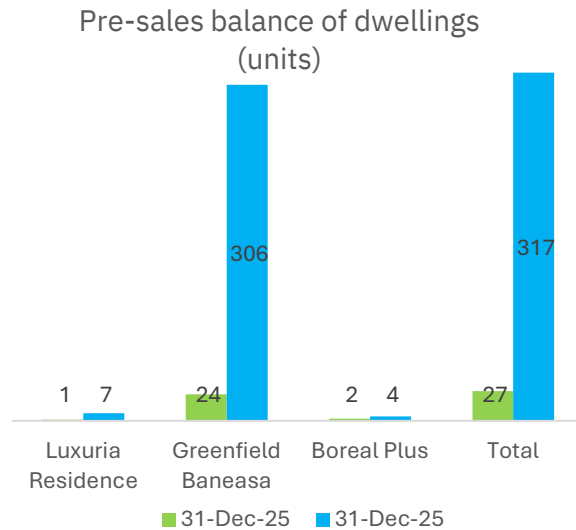
As at 31 of December 2025, the Group's completed projects are 75% contracted (both sales and pre-sales). The total value of the units available for sale, which will be sold in the coming periods, is approximately **EUR 62 million**.

SALES (units, sqm, values)



- **GREENFIELD Băneasa** – 173 residential units compared to 201 units in 2024, with a total value of **EUR 21 million**.
- **LUXURIA Residence** – 35 residential units with a value of **EUR 8.9 million**, compared to 58 units with a value of EUR 13.6 million in the same period of the previous year. The Luxuria Residence project is sold at a level of 99% as at 31 December 2025.
- **BOREAL Plus Constanta** – 36 residential units with a value of **EUR 3.8 million**, compared to 63 residential units with a value of EUR 6.2 million in the same period of the previous year. Additionally, 3 houses were sold with a value of **EUR 0.7 million**, marking the full disposal of all house-type units within the project.

PRE-SALES AS OF DECEMBER 31, 2025 (units, value)



By comparison, as at 31 December 2024, the stock of pre-sold apartments was significantly higher, amounting to 130 units, with a total package value of EUR 15.5 million, due to the fact that the 732 apartments in GREENFIELD Băneasa were launched for sale starting in October 2024.

Project	Properties	Properties	Value, thousand euro	Value, thousand euro
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Luxuria Residence	1	5	555	1,180
Greenfield Băneasa	15	120	1,049	13,639
Boreal Plus	2	5	233	699
Total	18	130	1,837	15,518

As at 31 December 2025, IMPACT had a total of 18 pre-sold units, with a total package value of **EUR 1.8 million**.

ASSETS AND LIABILITIES BY SEGMENT

Thousand euros	REAL ESTATE DEVELOPMENT			CONSTRUCTION			RENTS			OTHER ACTIVITIES			TOTAL		
	Dec 31, 2025	Dec 31, 2024	Var %	Dec 31, 2025	Dec 31, 2024	Var %	Dec 31, 2025	Dec 31, 2024	Var %	Dec 31, 2025	Dec 31, 2024	Var %	Dec 31, 2025	Dec 31, 2024	Var %
Total assets	241,132	257,813	-6%	11,389	13,552	-16%	25,219	24,619	2%	9,354	12,339	-24%	287,094	308,324	-7%
Elimination of intra-group transactions	(21,973)	(23,276)	-6%	(1,656)	(1,086)	53%	-	-	0%	-	-	0%	(23,629)	(24,362)	-3%
Consolidated assets	219,159	234,537	-7%	9,733	12,466	-22%	25,219	24,619	2%	9,354	12,339	-24%	263,465	283,962	-7%
%of total	83%	83%		4%	4%		10%	9%		4%	4%		100%	100%	
Total liabilities	69,736	97,977	-29%	6,042	7,855	-23%	-	-	0%	(371)	-	0%	75,407	105,832	-29%
Elimination of intra-group transactions	(17,414)	(15,702)	11%	(639)	(181)	252%	-	-	0%	(11)	-	0%	(18,064)	(15,883)	14%
Consolidated liabilities	52,321	82,275	-36%	5,403	7,674	-30%	-	-	0%	(381)	-	0%	57,344	89,949	-36%
%of total	91%	91%		9%	9%		0%	0%		-1%	0%		100%	100%	
Net assets	146,177	159,837	-9%	5,347	5,696	-6%	25,219	24,619	2%	9,724	12,339		211,687	202,492	5%
Elimination of intra-group transactions	(4,559)	(7,575)	-40%	(1,018)	(904)	13%	-	-	0%	11	-	0%	(5,565)	(8,479)	-34%
Consolidated net assets	166,838	152,262	10%	4,329	4,792	-10%	25,219	24,619	2%	9,735	12,339	-21%	206,121	194,012	6%
%of total	81%	78%		2%	2%		12%	13%		5%	6%		100%	100%	

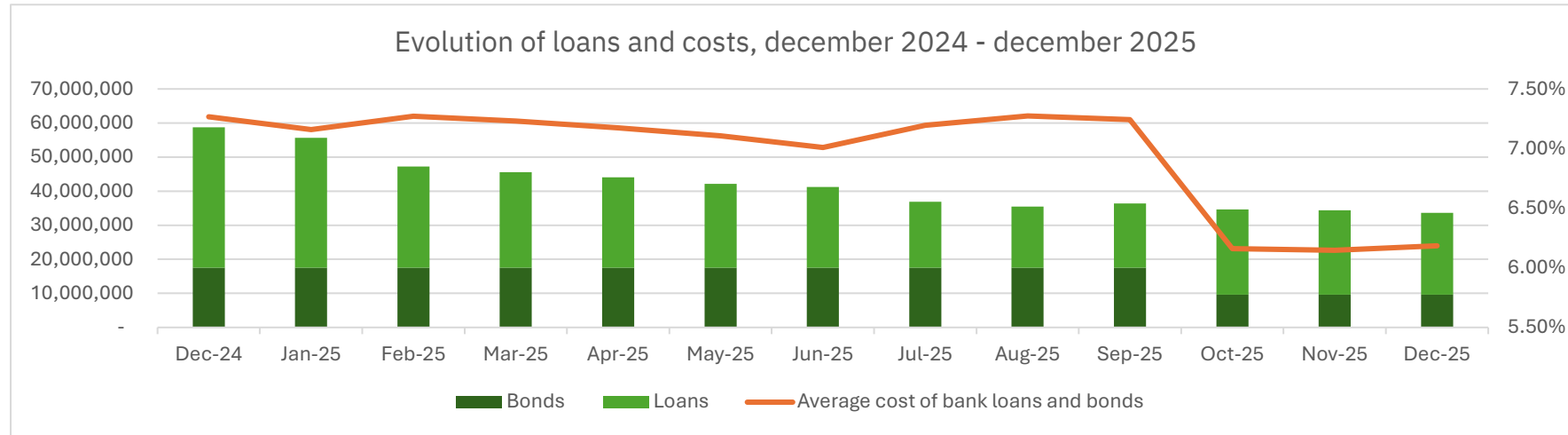
- The Group's consolidated net assets as at 31 December 2025 amounted to EUR 206,121 thousand, representing a slight increase of 6% compared to 31 December 2024.
- The assets mainly consist of land intended for development, as well as inventories under development and available for sale.
- Net assets used for rental purposes represent approximately 12% of total consolidated net assets, generating EUR 1.1 million in 2025.

REVENUE BY SEGMENTS

Thousand euros	REAL ESTATE DEVELOPMENT			CONSTRUCTION			RENTAL INCOME			OTHER INCOME			TOTAL		
	Dec 31, 2025	Dec 31, 2024	Var %	Dec 31, 2025	Dec 31, 2024	Var %	Dec 31, 2025	Dec 31, 2024	Var %	Dec 31, 2025	Dec 31, 2024	Var %	Dec 31, 2025	Dec 31, 2024	Var %
Income	35,035	44,250	-20%	30,658	15,412	102%	1,093	658	69%	4,981	45,657	28%	71,768	64,271	12%
Elimination of intra-group transactions	-	-	0%	(3,576)	(883)		-	-	0%	(2,543)	(1,418)	82%	(6,119)	(2,302)	166%
Consolidated revenues	35,035	44,250	-20%	27,082	14,529	89%	1,093	658	69%	2,439	2,532	-2%	65,649	61,969	6%
%of total	53%	71%		41%	23%		2%	1%		4%	4%		100%	100%	
Profit/(loss), before tax	25,403	22,680	14%	815	840	-2%	1,093	739	50%	1,853	2,202	-15%	29,165	26,461	10%
Elimination of intra-group transactions	(10,606)	(11,555)	-7%	(187)	(69)		-	-	0%	534	(94)		(10,259)	(11,718)	
Profit/(loss), before tax consolidated	14,797	11,125	0%	628	771	-17%	1,093	739	50%	2,387	2,108	15%	18,906	14,743	
%of total	78%	75%		3%	4%		6%	4%		13%	11%		100%	100%	

- In 2025, 53% of total consolidated revenues were generated by real estate development activities (EUR 35 million), of which EUR 14.8 million were converted into net profit in 2025, representing 78% of total profit.
- Construction services provided by the Group company RCTI, both within the Group and to third parties, generate a significant share of Group revenues (41%) after the elimination of inter-segment transactions and indicate an upward trend in the context of contracts already signed with third parties.
- Revenues generated from other activities (wellness, brokerage, utilities supply, property management) are not significant at Group level; however, these activities are expected to expand in line with the growth of real estate development activity.

EVOLUTION OF LOANS AND RELATED COSTS (for project companies within the IMPACT Group)



thousand euros	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Bank loans	41,190	38,100	29,661	27,977	26,466	24,539	23,667	19,305	17,879	18,780	25,080	24,802	24,061
Average monthly cost of bank loans	220	198	153	142	132	119	112	93	86	91	120	119	116
Average cost of lending	6.41%	6.23%	6.18%	6.10%	5.97%	5.83%	5.67%	5.75%	5.80%	5.82%	5.76%	5.73%	5.77%
Bonds	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	9,580	9,580	9,580
Average monthly cost of bonds	136	134	134	132	132	130	129	129	129	128	58	58	58
Average Cost of Bonds	9.27%	9.18%	9.12%	9.04%	8.98%	8.89%	8.82%	8.78%	8.77%	8.77%	7.21%	7.21%	7.21%
Total financial debts	58,770	55,680	47,241	45,557	44,046	42,119	41,247	36,885	35,459	36,360	34,660	34,382	33,641
Total average monthly cost	356	332	286	274	263	249	241	221	215	219	178	176	173
Average percentage cost of bank loans and bonds	7.27%	7.16%	7.27%	7.23%	7.17%	7.11%	7.01%	7.20%	7.27%	7.24%	6.16%	6.15%	6.18%

The management has implemented a strategy to reduce exposure to bank loans and optimize the lending cost. This initiative is clearly reflected in the table above.

Actual 2025 vs Budgeted 2025

thousand euro	12m 2025 actual a	12m 2025 budgeted b	Comparison a vs b
Revenue	65,649	84,283	(22%)
Cost of sales	(49,073)	(57,524)	(15%)
Gross profit	16,577	26,759	(27%)
Gross margin	25%	32%	(38%)
General and administrative expenses	(8,449)	(5,801)	46%
Marketing expenses	(797)	(809)	(1%)
Other net operating income	5,584	5,708	2%
Other net operating expenses	(1,989)	(616)	(223%)
Gains from revaluation of investment property	12,468	-	
Operating profit	23,396	25,241	(7%)
% Operating profit / Revenue	36%	30%	6%
Net financial result (loss)	(4,489)	(3,163)	42%
Profit before tax	18,906	22,078	(14%)
% Profit before tax/Revenue	29%	26%	3%
Income tax expense	(2,540)	(3,532)	(28%)
Result of the period	16,366	18,546	(12%)
% Net profit / Total Revenue	25%	22%	3%
EBITDA	24,441	26,041	(6%)
% EBITDA / Total Revenue	37%	31%	6%

As at **31 December 2025**, the Group achieved an operating profit of **EUR 23.4 million**, compared to a budgeted EUR 25.2 million, and a **net profit of EUR 16.4 million**, compared to a budgeted EUR 18.5 million.

Nevertheless, **the net margin reached 25% as at 31 December 2025, compared to a budgeted 22%**. As a result, the Group recorded a net profit 12% below the budgeted level, in a market environment characterized by uncertainties regarding fiscal and legislative changes.

At the same time, **the EBITDA margin was 6% higher than the budgeted level.**

ONGOING PROJECTS AND PIPELINE PROJECTS FOR 2026-2034 PERIOD

Name	Total apartment units	Total built area	Gross development value - thousand euros
Greenfield Băneasa			
Greenfield Baneasa UTR3			
UTR3 - Phase 4	185	20,436	25,366
UTR3 - Phase 5	250	21,889	27,525
Total Greenfield Baneasa UTR3	435	42,325	52,891
Greenfield Băneasa UTR4			
UTR4 - Phase 1	154	13,823	23,222
UTR4 - Phase 2	396	38,446	61,931
Total Greenfield Baneasa UTR4	550	52,269	85,152
Greenfield Băneasa UTR10			
UTR10-Phase 1	278	29,057	48,024
UTR10-Phase 2	378	37,829	63,193
UTR10-Phase 3	238	22,586	41,238
Total Greenfield Băneasa UTR10	894	89,472	152,454
Greenfield Băneasa UTR7			
UTR7-Phase1	436	48,063	90,483
UTR7-Phase2	240	22,404	44,796
Total Greenfield Băneasa UTR7	676	70,467	135,280
Greenfield Băneasa UTR8			
UTR8-Phase1	277	21,697	44,189
UTR8-Phase2	159	19,673	42,491
Total Greenfield Băneasa UTR8	436	41,370	86,680
Other projects Greenfield Băneasa			
Greenfield	76	12,550	16,393

As at 31 of December 2025, the Group has building permits for a total of **2,828** residential units, with a total gross built area of **341,517 sqm**. This area also includes commercial spaces, green spaces, children's playgrounds, etc. The gross development value of these projects is estimated by management at **733 mill euro**.

As at 30 of September 2025, the Group has construction underway for a total of **384** residential units, of which **250** in Greenfield Baneasa, at a gross development value of **27.5 mill euro**, and **134** units in Boreal Plus Constanta, at a gross development value of **17.6 mill euro**. The completion of the two ongoing projects is estimated to be done in 2026.

Name	Total apartment units	Total built area	Gross development value - thousand euros
Total other projects Greenfield Băneasa	76	12,550	16,393
Aria Verdi			
Aria Verdi - Phase 1	401	79,407	208,515
Aria Verdi - Phase 2	464	70,774	222,230
Total Aria Verdi	865	150,181	430,745
Greenfield West	2,314	284,559	386,748
Total Bucharest	6,246	743,192	1,346,343
Boreal Plus Constanta			
Boreal Plus - Phase 2	134	12,099	17,595
Boreal Plus - Phase 3.1	152	14,941	22,417
Boreal Plus - Phase 3.2	87	8,197	12,707
Boreal Plus - Phase 3.3	189	16,367	26,419
Total Boreal Plus Constanta	562	51,604	79,138
Greenifield Copou Iași			
Iasi Copou-Phase 1	472	41,504	74,547
Iasi Copou-Phase 2.1	247	24,921	48,694
Iasi Copou-Phase 2.2	343	30,983	60,682
Total Greenfield Copou Iasi	1,062	97,408	183,923
Grand total	7,870	892,204	1,609,404

**Gross Development Value is based on management's internal estimates

For the **next 9 years**, the Group plans to build **7,870 residential units**, with a gross **development value estimated at 1.6 bn euro**. The Group holds a land portfolio of **807,037 sqm**, at a total book value of **157.7 mill euro** and a market value of **179.7 mill euro**.

In 2026, the Group will begin construction of **185** residential units in Greenfield Baneasa with completion in 2027.

In the coming period, the management intends to launch the construction of the first phase of the Aria Verdi project, located on Barbu Văcărescu Boulevard in Bucharest (total gross development value of the development project **431 mill euro**) and the construction of the first phase of the Greenfield Copou Iași project (gross development value of the project **184 mill euro**).



Q & A



CONTACT:

Claudiu BISTRICEANU
CFO

ir@impactsa.ro

0729 100 144