IMPACT

Developer & Contractor

Q3 2026 Report



Key results – 9M 2026

In the first nine months of 2026, the pre-sales portfolio grew almost 13-fold, to EUR 23.3 million (31 Dec 2025: EUR 1.8 million), driven mainly by the launch of the ARIA Verdi project. September was the month with the most reservations in 2026, with 22 apartments in GREENFIELD Băneasa, and the positive trend continued in October. The new marketing and sales strategy also contributed to this result.
Revenue was supported by construction services provided by RCTI, amounting to EUR 22.2 million. Sales in completed projects totalled 45 units (9M 2025: 227), against the backdrop of a slower residential market. Net assets at market value remain at a solid level of EUR 263.3 million.

Financial results – Group

9M 2026 vs. 9M 2025; financial position at 30 Sep 2026 vs. 31 Dec 2025

Consolidated revenue
32.5 EUR m
9M 2025: EUR 55.8m | –42%

Gross profit
6.6 EUR m
margin 20% | 9M 2025: EUR 14.2m

EBITDA
4.7 EUR m
margin 15% | 9M 2025: EUR 17.7m

Net result
201 EUR k
9M 2025: EUR 11,397k

IFRS net assets
196.8 EUR m
31 Dec 2025: EUR 205.1m | –4%

Net assets at market value
263.3 EUR m
EUR 2.23/share | 31 Dec 2025: EUR 270.1m

Financial debt
43.5 EUR m
debt ratio 16% | 31 Dec 2025: 13%

Net debt
38.4 EUR m
31 Dec 2025: EUR 26.6m | cash EUR 5.1m

Operating indicators

sales 9M 2026 vs. 9M 2025; portfolio at 30 Sep 2026

Units sold (SPA)
45 units
9M 2025: 227 units | –80%

Area sold
3,803 sqm
9M 2025: 17,119 sqm | –78%

Pre-sales
97 units
EUR 23.3m | 31 Dec 2025: 18 units / EUR 1.8m

Units under construction
970 units
Greenfield 435 units | Aria Verdi 401 units | Boreal 134 units

Completed stock available
347 units
EUR 56.9m | completed projects 50% contracted

Landbank
796,490 sqm
market value EUR 196.2m | 9,758 potential units

Landbank GDV
1.68 EUR bn
gross development value estimated by management for the period 2026 - 2034

IMPACT SA – standalone

9M 2026 vs. 9M 2025

Revenue
8.6 EUR m
9M 2025: EUR 25.1m | –66%

Net profit
3.0 EUR m
9M 2025: EUR 14.4m | –79%

Equity
205.8 EUR m
31 Dec 2025: EUR 210.1m | –2%

Financial debt
39.7 EUR m
31 Dec 2025: EUR 33.6m | +18%

Alternative performance measures: EBITDA = operating profit + depreciation and amortisation (includes the gain on revaluation of investment property: EUR 4.2 million in 9M 2026); margins = indicator / revenue; debt ratio = financial debt / total assets; net debt = financial debt – cash and cash equivalents; net assets at market value (NRV) = IFRS net assets + revaluation surplus on inventories and other fixed assets, 118,247,071 shares. Units sold (SPA) = sale-purchase agreements signed during the period; pre-sales = pre-contracts and reservations in force at 30 September 2026, not yet converted into SPAs.
NBR exchange rates used for translation from RON to EUR: average rate of 5.1809 RON/EUR in 9M 2026 and 5.0277 RON/EUR in 9M 2025 (statement of profit or loss); closing rate of 5.2785 RON/EUR at 30 Sep 2026 and 5.0985 RON/EUR at 31 Dec 2025 (statement of financial position).

Key events – 9M 2026

Key events in 2026

FEB 2026

Launch of the ARIA Verdi project

Mixed-use project in the Barbu Văcărescu area: 865 apartments in two phases, BREEAM Excellent and nZEB standards, gross development value of EUR 501 million.

MAY 2026

New access road – Greenfield Băneasa

Building permit application submitted. Works started in June 2026, with completion scheduled by 31 December 2026.

JUN 2026

Construction start – ARIA Verdi phase 1

401 apartments, completion estimated in 2030.

JUN 2026

Vista Bank financing – Impact SA

RON 50 million loan for current operations, maturing on 15 May 2029; RON 49.2 million drawn at 30 September 2026.

AUG 2026

Vista Bank financing – RCTI

Facility increased to RON 29 million (working capital and letters of guarantee), maturing on 15 May 2027.

Q3 2026

Sales and pre-sales

14 apartments sold in Greenfield Băneasa; total pre-sales reached 97 units and EUR 23.3 million (31 Dec 2025: 18 units pre-sold, EUR 1.8 million).

Actual vs. budget 9M 2026

EUR m	Actual	Budget	Var.
Revenue	32.5	62.6	–48%
Gross profit	6.6	16.2	–59%
Operating profit	4.0	9.1	–56%
Result for the period	0.2	6.5	–97%

Gross margin: 20% actual vs. 26% budgeted.

Market context

- Slowdown in residential transactions, driven mainly by the VAT increase to 21%.
- Uncertain economic environment, influenced by political instability and inflationary pressures.

Q4 2026 priorities

- Completion of Greenfield Teilor Phase 5 (250 apartments).
- Progress on ARIA Verdi phase 1 construction.
- New Greenfield Băneasa access road – completion estimated by 31 Dec 2026.
- Preparation of Greenfield Copou phase 1.

Group performance within the reported period (9M 2026)

Operational and financial

IFRS net assets
196.8
mil euro

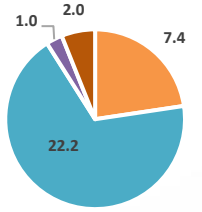
Net assets at fair value
263
mil euro

Revenue
32.5
mil euro

Gross profit
6.6
mil euro

During 9M 2026, consolidated revenue was mainly generated by construction services rendered by RCTI, in amount of 22.2 mil euro. On the residential side, revenue amounted to 7.4 mil euro.

Revenue streams, mil euro



Projects summary

Project	Completed units	Units under construction	Units sold and pre-sold as of 30.09.2026	% of units sold and pre-sold	Finalised and available units as at 30.09.2026	Value of available units (thousand euro)	Units in preparation	Total units to be sold in the future	GBA to be developed in the future (sqm)
Luxuria	630	-	628	99%	2	2,825	-	2	456
Greenfield Băneasa	732*	435*	433*	37%	299*	47,893*	2,632	3,366	333,563
Aria Verdi	-	401	37	9%	-	-	464	828	147,803
Greenfield West	-	-	-	-	-	-	4,202	4,202	415,666
Boreal Plus	209	134	163	48%	46	6,178	428	608	55,134
Greenfield Copou	-	-	-	-	-	-	1,062	1,062	97,408
Total	**1,571**	**970**	**1,261**	**50%**	**347**	**56,897**	**8,788**	**10,068**	**1,050,029**

As at 30 September 2026, the Group's completed projects are 50% 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 57 mil euro.

**information related to Phase 4 – Greenfield Băneasa*

Financial results / 30 September 2026

Statement of profit and loss

	Consolidated – thousand euro			Standalone – thousand euro		
Thousand euro	9M 2026	9M 2025	Var%	9M 2026	9M 2025	Var%
Revenue	32,493	55,824	(42%)	8,612	25,125	(66%)
Gross profit	6,647	14,153	(53%)	4,112	7,663	(46%)
Gross margin %	**20%**	**25%**		**48%**	**30%**	
Other (expenses)/revenue net	(2,630)	2,747	n.a.	(663)	2,163	n.a.
EBITDA	4,733	17,745	(73%)	3,937	10,320	(62%)
EBITDA margin %	15%	32%		46%	41%	
EBIT	4,017	16,901	(76%)	3,449	9,826	(65%)
EBIT margin %	12%	30%		40%	39%	
Financial result*	(2,808)	(3,604)	(22%)	324	5,298	(94%)
Net result	**201**	**11,397**	**(98%)**	**2,963**	**14,427**	**(79%)**
Net result margin %	**1%**	**20%**		**34%**	**57%**	

At the consolidated level, compared with the same period of the previous year, the Group recorded a 42% decrease in revenue, to EUR 32,493 thousand. Of the Group's total revenue, 68% was generated from construction services provided by RCTI Company. Real estate development accounted for 23% of revenue, while rental income represented 3%.

Gross margin decreased to 20% in 9M 2026, compared with 25% in the same period of the previous year, mainly due to the increase in construction services, which are provided at lower margins.

In 9M 2026, the Group reported a net profit of EUR 201 thousand, down 98% compared to 9M 2025. The decrease was primarily driven by lower-than-expected sales in the real estate segment. During 9M 2026, a general slowdown in the real estate market was observed, driven by fiscal measures, including the increase in VAT to 21%, as well as the uncertain economic environment resulting from the government crisis and inflation. We believe that sales will be supported by the planned investments, namely the new access road to Greenfield Băneasa and the opening of the public school and kindergarten.

At standalone level, IMPACT SA's net profit is EUR 2,963 thousand. It is supported by the operating profit of EUR 3,449 thousand. The net financial result contributes EUR 324 thousand and includes the dividends distributed by the Group companies.

**The financial result at standalone level includes dividends distributed by the Group companies, amounting to 2,413 thousand euro as at 30 September 2026.*
EBIT = operating profit; EBITDA = EBIT + depreciation and amortisation; margins = indicator / revenue. EBITDA includes the gain on investment property (revaluation): EUR 4,176 thousand consolidated (9M 2025: EUR 5,796 thousand) and EUR 4,249 thousand standalone (9M 2025: EUR 6,121 thousand).



Financial results / 30 September 2026

Statement of financial position

	Consolidated – thousand euro			Standalone – thousand euro		
thousand euro	30.09.2026	31.12.2025	%	30.09.2026	31.12.2025	%
Non-current assets, of which	**165,922**	**188,043**	**(12%)**	**197,459**	**195,452**	**1%**
Investment property	110,091	109,571	0%	119,549	119,283	0%
Property, plant and equipment	16,986	17,688	(4%)	8,432	8,872	(5%)
Goodwill	671	695	(3%)	-	-	n.a.
Current assets, of which	**102,784**	**76,030**	**35%**	**69,656**	**69,617**	**0%**
Inventories	88,128	62,288	41%	61,255	59,225	3%
Trade and other receivables	8,775	4,989	76%	5,200	4,833	8%
Cash and cash equivalents	5,126	7,924	(35%)	2,577	4,880	(47%)
Total assets	**268,706**	**264,073**	**2%**	**267,115**	**265,068**	**1%**
Liabilities, of which	**71,891**	**58,938**	**22%**	**61,300**	**54,920**	**12%**
Loans and borrowings	43,536	34,485	26%	39,705	33,643	18%
Trade and other payables	9,943	6,584	51%	3,361	3,223	4%
Deferred tax liability	13,131	12,767	3%	13,330	12,977	3%
Profit tax liability	5,259	5,077	4%	4,904	5,077	(3%)
Equity	**196,815**	**205,134**	**(4%)**	**205,815**	**210,149**	**(2%)**
Total equity and liabilities	**268,706**	**264,073**	**2%**	**267,115**	**265,068**	**1%**

Financial results / 30 September 2026

Assets, equity and liabilities

At the consolidated level, inventories increased by 41% in 9M 2026, mainly as a result of the transfer of the land associated with Phase 1 of the Aria Verdi project from the “Pipeline projects” line item. Trade and other receivables rose by 76%, reflecting the increased volume of construction services rendered by RCTI and corresponding growth in trade and other payables, which include subcontractor works. The increase in trade and other payables was also attributable to customer advances received for the Aria Verdi project.

Net assets at market value

	thousand euro 30.09.2026	thousand euro 31.12.2025	thousand euro 31.12.2024
Net assets (IFRS)	**196,815**	**205,134**	**194,012**
Include*	**-**	**-**	**-**
i) Revaluation of other fixed assets	4,957	4,846	4,038
ii) Revaluation of inventories	61,500	60,095	64,559
Net assets at market value	**263,272**	**270,075**	**262,609**



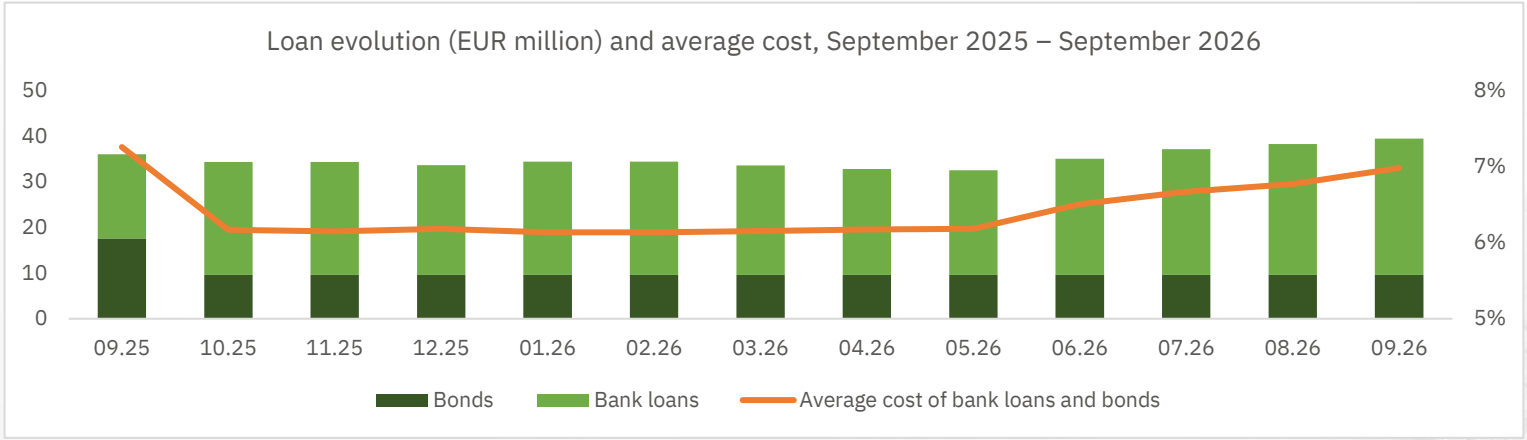
Financial results / 30 September 2026

As of 30 September 2026, the net asset value amounted to **EUR 196.8 million**, while the adjusted net asset value at market value stood at **EUR 263.3 million**.

The value not reflected in the financial statements totals **EUR 66.5 million**. This amount results from the revaluation of the inventory of apartments available for sale, as well as those in the final stages of development; the revaluation of fixed assets, including the Wellness Club and Impact Office; and the revaluation of land held in inventories.

The revalued amounts are based on valuations prepared by the external valuer, Colliers Valuation and Advisory, as of 30 June 2026. No new valuations were performed as at 30 September 2026; the Aria Verdi land is presented as inventory (IAS 2) and its uplift over cost (EUR 2.8 million) is included in the revaluation of inventories.

Loan evolution and related costs (for project companies within the Impact Group)



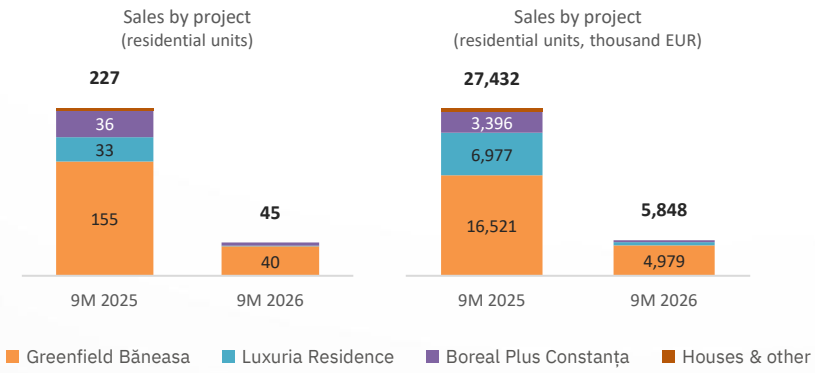
Financial results / 30 September 2026

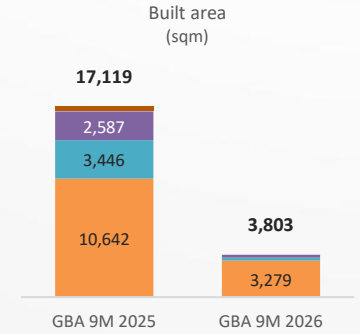
Loan evolution and related costs (for project companies within the Impact Group)

thousand euro	09.25	10.25	11.25	12.25	01.26	02.26	03.26	04.26	05.26	06.26	07.26	08.26	09.26
Bank loans	18,480	24,780	24,802	24,061	24,825	24,825	23,997	23,256	22,965	25,474	27,567	28,679	29,931
Average monthly cost of bank loans	90	119	119	116	118	118	115	111	110	132	149	158	172
Average lending cost %	**5.82%**	**5.76%**	**5.73%**	**5.77%**	**5.72%**	**5.72%**	**5.73%**	**5.75%**	**5.75%**	**6.24%**	**6.48%**	**6.62%**	**6.91%**
Bonds	17,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580	9,580
Average monthly bond cost	128	58	58	58	58	58	58	58	58	58	58	58	58
Average cost of bonds %	**8.77%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**	**7.21%**
Total financial liabilities	**36,060**	**34,360**	**34,382**	**33,641**	**34,405**	**34,405**	**33,577**	**32,836**	**32,545**	**35,054**	**37,147**	**38,259**	**39,511**
Total average monthly cost	**218**	**177**	**176**	**173**	**176**	**176**	**172**	**169**	**168**	**190**	**206**	**216**	**230**
Average cost of bank loans and bonds %	**7.26%**	**6.17%**	**6.15%**	**6.18%**	**6.14%**	**6.14%**	**6.15%**	**6.17%**	**6.18%**	**6.51%**	**6.67%**	**6.77%**	**6.98%**

Group performance within the reported period (9M 2026)

Sales (units, sqm, values)



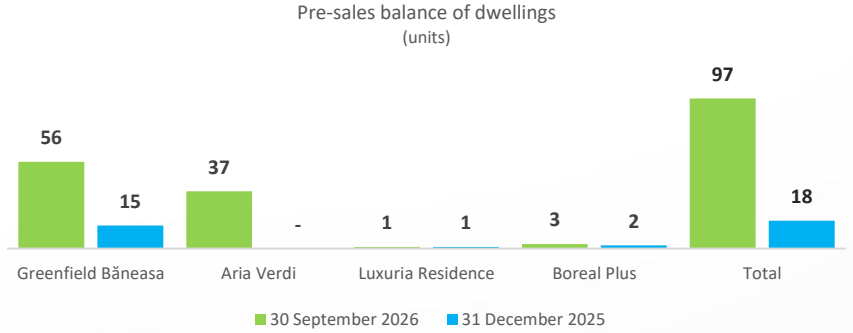


GREENFIELD Băneasa – 40 residential units compared to 155 units in the same period of 2025, with a total value of 5.0 mil euro.

BOREAL Plus Constanța – 4 residential units worth 0.4 mil euro compared to 36 residential units worth 3.4 mil euro in the same period last year.

Luxuria Residence – 1 residential unit was sold, compared to 33 units in 9M 2025, with a total sales value of EUR 0.5 million. The Luxuria Residence project is 99% sold.

Pre-sales as at 30 September 2026 (units, value)





Group performance within the reported period (9M 2026)

Pre-sold and reserved units, by project

Project	Units 30 September 2026	Units 31 December 2025	Value (thousand euro) 30 September 2026	Value (thousand euro) 31 December 2025
Greenfield Băneasa	56	15	7,722	1,049
Aria Verdi	37	-	14,775	-
Luxuria Residence	1	1	435	555
Boreal Constanța	3	2	346	233
Total	**97**	**18**	**23,277**	**1,837**

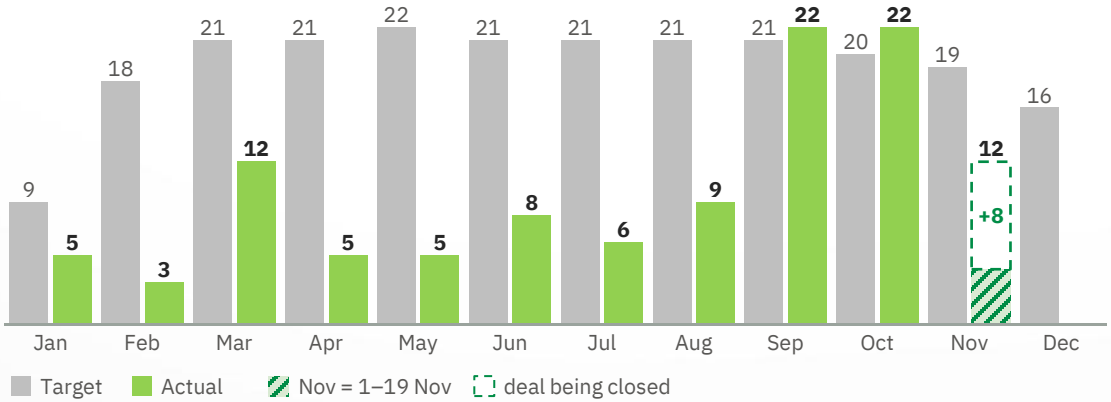
As at 30 September 2026, IMPACT had a total of 97 pre-sold and reserved units, with a package value of 23.3 mil euro. Most of these pre-contracts relate to the Aria Verdi and Greenfield Băneasa projects.

ARIA Verdi – mixed-use project, located in the Barbu Văcărescu area of the capital was launched on February 24, 2026. Designed to BREEAM Excellent and nZEB standards, the compound includes 865 apartments to be built over two development phases. Construction of the first phase of ARIA Verdi started in June 2026, with a completion date in 2030. The project has a gross development value of 501 million euro.

GREENFIELD Băneasa is currently in the fourth development phase out of the six planned. Since 2007, when construction began for the first phase, GREENFIELD Băneasa has experienced continuous growth, bringing new infrastructure and multiple amenities to the community, including two private parks, numerous green areas, playgrounds, convenience stores, a private campus with kindergarten, school and high school, the **GREENFIELD Plaza** shopping center, and the **Wellness Club by GREENFIELD** sports center, as well as public transport and an STB terminal. As the project progresses and approaches maturity, additional new facilities are being added, such as a state school and kindergarten currently under construction, a church, a nursery, as well as further infrastructure and new access routes.
By comparison, as at 31 of December 2025, the balance of pre-sold dwellings was significantly lower, 18 units with a package value of 1.8 mil euro.

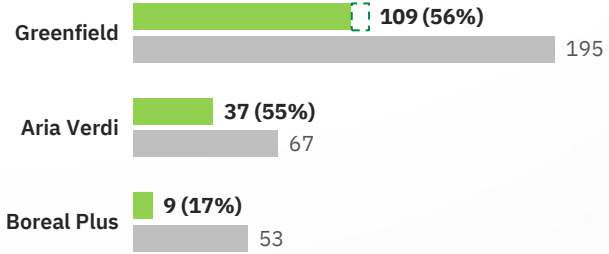
Greenfield pre-sales 2026 – target vs. actual

Monthly Greenfield pre-sales (units)



Pre-sales Jan–19 Nov, all projects

Cumulative target Jan–Oct 2026



Greenfield pre-sales	Q1	Q2	Q3	Q4	Year
Target	48	64	63	55	230
Actual	20	18	37	26 + 8 = **34**	101 + 8 = **109**
% of target	42%	28%	59%	62%	47%

October: 22 pre-sales, against a target of 20.

November: 4 by 19 Nov, against a target of 19.

Deal being closed (19 Nov): 8 more units. With them, November reaches **12** (dashed bar).

Actual pre-sales = first signing (pre-sale agreement or reservation). November = 1–19 Nov 2026; dashed bar = 8 units from a deal being closed at 19 Nov 2026.

Segment reporting

Assets and liabilities by segments

Thousand euro	Real estate development			Construction			Rental income			Other activities			Total		
	30.09. 2026	31.12. 2025	Var%	30.09. 2026	31.12. 2025	Var %	30.09. 2026	31.12. 2025	Var%	30.09. 2026	31.12. 2025	Var%	30.09. 2026	31.12. 2025	Var%
Total assets	285,813	287,857	-1%	17,325	11,040	57%	22,409	22,712	-1%	9,262	9,773	-5%	334,809	331,382	1%
Elimination of intragroup transactions	(53,956)	(55,019)	-2%	(1,772)	(1,656)	7%	(10,365)	(10,634)	-3%	(10)	-	n/a	(66,103)	(67,309)	-2%
Consolidated assets	**231,858**	**232,838**	**0%**	**15,553**	**9,384**	**66%**	**12,044**	**12,078**	**0%**	**9,252**	**9,773**	**-5%**	**268,706**	**264,073**	**2%**
% of total	86%	88%		6%	4%		4%	5%		3%	4%		100%	100%	
Total liabilities	80,137	71,236	12%	12,699	5,693	123%	-	-	-	475	49	869%	93,310	76,978	21%
Elimination of intragroup transactions	(18,807)	(17,390)	8%	(2,158)	(639)	238%	-	-	-	(455)	(11)	4036%	(21,419)	(18,039)	19%
Consolidated liabilities	**61,330**	**53,846**	**14%**	**10,541**	**5,054**	**109%**	**-**	**-**	**-**	**20**	**38**	**-47%**	**71,891**	**58,938**	**22%**
% of total	85%	91%		15%	9%		0%	0%		0%	0%		100%	100%	
Net assets	205,676	216,621	-5%	4,626	5,347	-13%	22,409	22,712	-1%	8,787	9,724	-10%	241,499	254,404	-5%
Elimination of intragroup transactions	(35,149)	(37,629)	-7%	385	(1,018)	-138%	(10,365)	(10,634)	-3%	445	11	3945%	(44,684)	(49,270)	-9%
Consolidated net assets	**170,527**	**178,992**	**-5%**	**5,011**	**4,329**	**16%**	**12,044**	**12,078**	**0%**	**9,232**	**9,735**	**-5%**	**196,815**	**205,134**	**-4%**
% of total	87%	87%		3%	2%		6%	6%		5%	5%		100%	100%	

Segment reporting

Revenue by segments

Thousand euro	Real estate development			Construction			Rental income			Other activities			Total		
	30.09. 2026	30.09. 2025	Var%	30.09. 2026	30.09. 2025	Var %	30.09. 2026	30.09. 2025	Var%	30.09. 2026	30.09. 2025	Var%	30.09. 2026	30.09. 2025	Var%
Revenue	**7,354**	**31,825**	**-77%**	**29,813**	**23,131**	**29%**	**1,500**	**1,262**	**19%**	**3,234**	**3,312**	**-2%**	**41,901**	**59,529**	**-30%**
Elimination of intragroup transactions	-	-	-	(7,597)	(1,650)	360%	(548)	(448)	22%	(1,263)	(1,607)	-21%	(9,408)	(3,705)	154%
Consolidated revenue	**7,354**	**31,825**	**-77%**	**22,216**	**21,481**	**3%**	**952**	**813**	**17%**	**1,971**	**1,705**	**16%**	**32,493**	**55,824**	**-42%**
% of total	23%	57%		68%	38%		3%	1%		6%	3%		100%	100%	
Profit/(loss) before tax	2,586	16,892	-85%	767	747	3%	1,500	1,262	19%	(1,151)	3,259	-135%	3,702	22,159	-83%
Elimination of intragroup transactions	(2,437)	(8,362)	-71%	(366)	(103)	255%	(548)	(448)	22%	857	50	1614%	(2,493)	(8,863)	-72%
Consolidated profit/(loss) before tax	**149**	**8,530**	**-98%**	**402**	**644**	**-38%**	**952**	**813**	**17%**	**(294)**	**3,309**	**-109%**	**1,209**	**13,297**	**-91%**
% of total	12%	64%		33%	5%		79%	6%		(24%)	25%		100%	100%	

Segment reporting

IMPACT aimed for a vertical integration of services by establishing or acquiring different companies in order to offer the real estate market quality housing units, on time, with an optimal quality/price ratio associated with quality complementary services. Thus, the Group is now made up of companies that provide services both within the Group and for third parties

The Group's net consolidated assets as at 30 September 2026, are worth 196,815 thousand euro, representing a slight decrease of 4% compared to 31 December 2025.
Of the total consolidated assets, approximately 37% are currently used in real estate development activities, while the remainder are allocated to other categories of activities or to future real estate development projects.

The assets are mainly represented by land intended for development, as well as inventories under development and available for sale.

Net assets involved in real estate development activity generated a total of 7,354 thousand euro in revenues (representing 23% of consolidated revenues for the period) during 9M 2026 and 31,825 thousand euro (representing 57% of consolidated revenues for the period) in the same period of 2025.

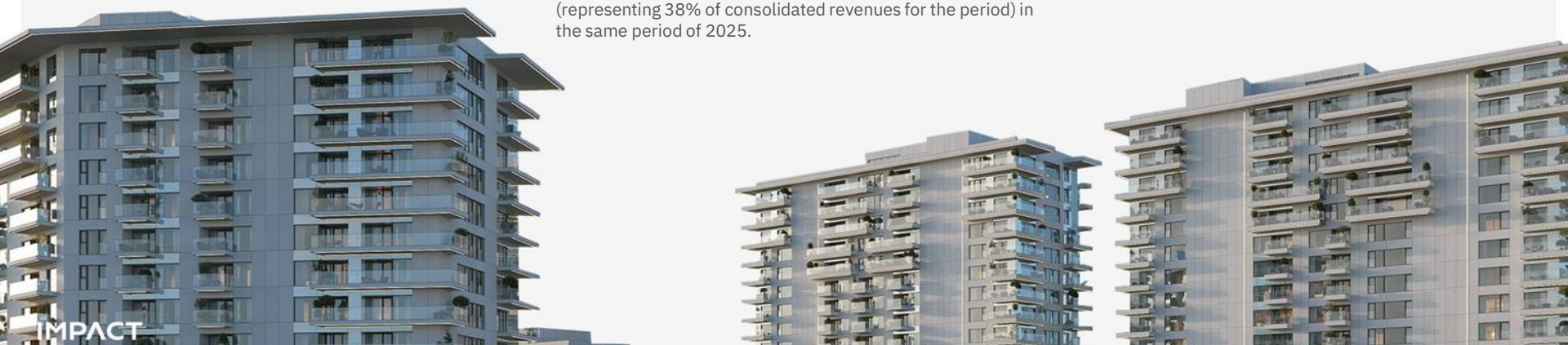
Construction services are provided by the RCTI group company both within the Group and for third parties. Although the net assets used in the activity represent approximately 3%, these assets generate a significant proportion of the Group's revenues after the elimination of intercompany transactions and announce an increasing evolution given the context of existing contracts with third parties.

Net assets involved in construction services generated a total of 29,813 thousand euro in revenues (representing 68% of consolidated revenues for the period, after intra-group eliminations) during 9M 2026 and 23,131 thousand euro (representing 38% of consolidated revenues for the period) in the same period of 2025.

RCTI's third-party construction services are estimated at 50 million euro annually. RCTI has a total of 5 contracts ongoing for the period 2026-2027, totaling 79 million euro, for projects located in cities such as Brașov, Sinaia, Craiova, Giurgiu and Bucharest.

The construction services provided within the Group fluctuate significantly over the years, depending on the development stage of the projects in which the real estate development company IMPACT is involved.

Rental income in amount of 1,500 thousand euro (952 thousand euro after intra-group eliminations) represents a fixed revenue stream within the Group and is mainly generated by the commercial spaces leased within Greenfield Băneasa Plaza, as well as by the rental units within the GREENFIELD Băneasa, BOREAL Plus Constanța, and LUXURIA Residence projects.



Actual 9M 2026 vs. Budget 9M 2026 and Budget 12M 2026

thousand euro	9M 2026 budget	9M 2026 actual	12M 2026 budget	Var Δ Actual vs Budget	Var % Actual vs Budget
Revenue	**62,617**	**32,493**	**84,779**	**(30,124)**	**(48%)**
Cost of sales	(46,450)	(25,846)	(62,656)	20,604	(44%)
Gross profit	**16,166**	**6,647**	**22,124**	**(9,519)**	**(59%)**
Gross margin	**26%**	**20%**	**26%**		
General and administrative expenses	(6,185)	(6,110)	(8,194)	75	(1%)
Marketing expenses	(1,015)	(965)	(1,287)	50	(5%)
Other operating income	562	830	749	268	48%
Other operating expenses	(422)	(562)	(562)	(140)	33%
Gains from revaluation of investment property	-	4,176	-	4,176	
Operating profit	**9,106**	**4,017**	**12,830**	(5,089)	(56%)
% Operating profit / Revenue	**15%**	**12%**	**15%**		
Finance result net (loss)	(1,405)	(2,808)	(1,906)	(1,403)	100%
EBT	**7,702**	**1,209**	**10,924**	**(6,493)**	**(84%)**
% EBT / Revenue	**12%**	**4%**	**13%**		
Income tax credit/(charge)	(1,232)	(1,008)	(1,748)	224	(18%)
Profit for the period	**6,470**	**201**	**9,176**	**(6,269)**	**(97%)**
% Net profit / Total Revenue	**10%**	**1%**	**11%**		
EBITDA	**9,600**	**4,733**	**13,488**	**(4,867)**	**(51%)**
% EBITDA / Total Revenue	**15%**	**15%**	**16%**		

The Group's financial results in 9M 2026 were affected by the slowdown in transactions in the residential segment, primarily driven by recent fiscal measures, including the increase in VAT to 21%, as well as by the uncertain economic environment influenced by political instability and inflationary pressures.

As of 30 September 2026, the Group reported revenue of EUR 32.5 million, 48% below the budgeted EUR 62.6 million, and an operating profit of EUR 4.0 million, compared to a budgeted EUR 9.1 million. Gross margin stood at 20%, compared to the budgeted 26%.

We expect sales to be supported by the ongoing investments, namely the development of the new access road to Greenfield Băneasa and the commissioning of the public school and kindergarten within the project.

We currently estimate full-year consolidated revenue at approximately 50%–55% of budget.

Ongoing and pipeline projects for the 2026-2034 period

Project	Total number of units	Total gross built area	Gross development value (thousand euro)
Greenfield Băneasa			
Greenfield Băneasa UTR3			
UTR3 - phase 4	185	20,436	25,366
UTR3 - phase 5	250	21,889	27,525
Total Greenfield Băneasa 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 Băneasa UTR 4	**550**	**52,269**	**85,152**
Greenfield Băneasa UTR7			
UTR7 - phase 1	436	48,063	90,483
UTR7 - phase 2	240	22,404	44,796
Total Greenfield Băneasa UTR7	**676**	**70,467**	**135,280**
Greenfield Băneasa UTR8			
UTR8 - phase 1	277	21,697	44,189
UTR8 - phase 2	159	19,673	42,491
Total Greenfield Băneasa UTR8	**436**	**41,370**	**86,680**
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**
Other Greenfield Băneasa projects			
Greenfield	76	12,550	16,393
Total other Greenfield Băneasa projects	**76**	**12,550**	**16,393**
Aria Verdi			
Aria Verdi - phase 1	401	79,407	248,853
Aria Verdi - phase 2	464	70,774	252,271
Total Aria Verdi	**865**	**150,181**	**501,124**
Greenfield West*			
Total Greenfield West	**2,314**	**284,559**	**386,748**
TOTAL BUCHAREST	**6,246**	**743,192**	**1,416,722**

**For Greenfield West, units are presented only for the first 5 phases, included in the strategy until 2034*
***Gross Development Value is based on internal management estimates*

Ongoing and pipeline projects for the 2026-2034 period

Project	Total number of units	Total gross built area	Gross development value (thousand euro)
Boreal Plus Constanța			
Boreal Plus - phase 2	134	12,099	17,591
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 Constanța	**562**	**51,604**	**79,124**
Greenfield Copou Iași			
Iași Copou - phase 1	472	41,504	74,480
Iași Copou - phase 2.1	247	24,921	48,730
Iași Copou - phase 2.2	343	30,983	60,838
Total Greenfield Copou Iași	**1,062**	**97,408**	**184,048**
GRAND TOTAL	**7,870**	**892,204**	**1,679,903**

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

For the **next 9 years**, the Group plans to build **7,870 residential units,** with a gross development value estimated at **1.68 bn euro.**

As at 30 September 2026, the Group has building permits for a total of 2,496 residential units, with a total gross built area of 292,532 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 773 mil euro.

As at 30 September 2026, the Group has construction underway for a total of 970 residential units, of which 435 in Greenfield Băneasa, at a gross development value of approximately 53 mil euro, 401 units in Aria Verdi, at a gross development value of approximately 249 mil euro.

The ARIA Verdi project was launched on February 24, 2026, during a company anniversary event organized to celebrate the company's 30th anniversary of listing on the Bucharest Stock Exchange.
The project will feature over 5,000 square meters of retail space and over 2,400 square meters dedicated to sports and recreation, an indoor park, and green roofs with themed gardens.
ARIA Verdi comprises 865 luxury apartments, designed to BREEAM Excellent and nZEB standards, which will be built in two development phases. Construction of the first phase of ARIA Verdi started in June 2026, with completion scheduled for 2030. The project has a gross development value of 501 million euro.

Conclusions

Launch of ARIA Verdi
The most significant event of 9M 2026: 865 apartments in two phases (BREEAM Excellent, nZEB). Phase 1 has been under construction since June 2026, with completion in 2030. Gross development value: EUR 501 million.

9M 2026 financial results
Impacted by the slowdown in residential market transactions, driven primarily by recent fiscal measures and the uncertain economic environment (political instability, persistent inflationary pressures).

Pre-sales
EUR 23.3 million at 30 Sep 2026 (97 units), almost 13 times the level at 31 Dec 2025 (EUR 1.8 million), driven mainly by ARIA Verdi. September: the most reservations in 2026 (22 apartments in GREENFIELD Băneasa).

Deliveries and financing
In 2026, we expect to complete Phase 5 of Greenfield Teilor (250 apartments). We estimate that the stock of completed apartments in Greenfield and Boreal Plus will generate the cash flow for the new projects.

GREENFIELD Băneasa access road
Building permit documentation was submitted in May 2026; completion is estimated by 31 Dec 2026. Together with the new metro line to Otopeni, it is expected to accelerate sales and support higher prices.

Sales and dividends
14 apartments sold in GREENFIELD Băneasa in Q3 2026. Dividends of EUR 2.4 million from affiliated companies in 9M 2026.

Action plan focused primarily on the following objectives:

- Integration of all projects into a new IT platform that enables easy promotion to potential buyers or investors
- Development of new marketing and sales channels based on an integrated strategy
- Acceleration of internal processes to prepare for the sale of asset packages generating stable income with high yields to investors
- Attraction of investors with minority stakes in SPVs developing specific projects
- Optimization/redesign of certain projects in the pipeline to increase efficiency and profitability and to shorten execution timelines
- Participation in industry or stock exchange–organized conferences to increase the visibility of the projects and the Company among investors
- Implementation of a stricter risk management framework to mitigate market volatility, uncertainty, and inflationary pressures



Q&A

Questions and answers

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