



IMPACT

QUARTER 3

- 2025 -



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Q3 2025 GROUP PERFORMANCE

OPERATIONAL AND FINANCIAL OVERVIEW

IFRS net assets

202.2 mill euros

Net Fair Value of Assets

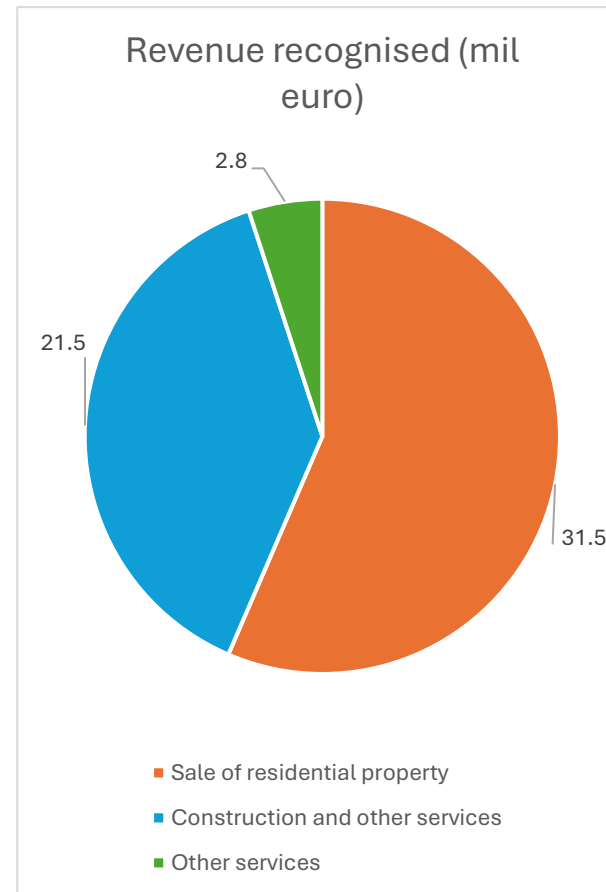
260 mill euro

Income

55.8 mill euros

Gross Profit

14.2 mill euros



In Q3 2025, 227 housing units were sold, measuring a total of 18,386 sqm, at a value of 31.5 mill euro.

FINANCIAL RESULTS / September 30, 2025

Profit and loss account

thousand euros	Consolidated – thousand euros			Individual – thousand euros		
	9m 2025	9m2024	Var %	9m 2025	9m 2024	Var %
Income	55,824	27,720	101%	25,125	6,338	296%
Gross profit	14,153	7,384	92%	7,663	2,367	224%
Gross margin %	25%	27%		30%	37%	
Other (expenses)/income, net	2,747	(5,514)	n/a	2,163	(4,183)	(152%)
% of revenue	5%	(20%)		9%	(66%)	
EBITDA	17,745	1,870	849%	-	-	n/a
<i>EBITDA Margin %</i>	32%	7%		n/a	n/a	
EBIT	16,901	1,870	804%	-	-	n/a
<i>EBIT margin %</i>	30%	9%		n/a	n/a	
Financial result*	(3,604)	(5,237)	31%	5,298	3,290	61%
Net result	11.397	(4.600)		14.427	1.474	879%
Net profit margin	20%	(17%)		57%	23%	

*The financial result at the individual level includes the dividends distributed by the companies in the Group, amounting to 8,388 thousand euros as of September 30, 2025 and 7,854 as of September 30, 2024.

At consolidated level, compared to the same period last year, the Group recorded a 101% increase in turnover, to 55,824 thousand euro in the first 9 months of 2025 from 27,720 thousand euro in the first 9 months of 2024. This increase is mainly due to the availability of apartments in Greenfield Baneasa (732 apartments were commissioned and available for sale in Q4 2024), as well as the increase in revenue from construction services with customers outside the Group, of approximately 119%.

The consolidated net profit in the first 9 months of 2025 is 11,397 thousand euro reflecting the significant increase in sales. In the same period last year, the Group recorded a net loss of 4,600 thousand euro, following a lower turnover and high interest expenses. As at 30 of September 2025, the Group significantly reduced its bank loan exposure and consequently its interest expense.

Statement of financial position

thousand euros	Consolidated - thousand euros			Individual - thousand euros		
	30-Sep- 2025	31-Dec- 2024	Var %	30-Sep- 2025	31-Dec- 2024	Var %
Fixed assets, of which	162,350	177,516	(9%)	192,442	191,446	1%
Real estate investments	105,395	141,567	(26%)	115,671	151,700	(24%)
Tangible fixed assets, of which	18,610	18,933	(2%)	9,440	9,478	(0%)
Goodwill	697	712	<i>n.a</i>	-	-	<i>n.a</i>
Current assets, of which	100,550	106,445	(6%)	66,885	87,118	(23%)
Inventories	81,297	82,090	(1%)	57,942	74,618	(22%)
Trade receivables and other receivables	6,729	8,894	(24%)	2,056	3,976	(48%)
Cash and cash equivalents	11,760	14,470	(19%)	6,258	7,568	(17%)
Total assets	262,900	283,961	(7%)	259,326	278,564	(7%)
Liabilities, of which	60,652	89,949	(33%)	53,987	83,169	(35%)
Bank loans and bonds	37,675	63,754	(41%)	34,653	60,148	(42%)
Trade and other payables	6,542	9,181	(29%)	3,358	6,432	(48%)
Deferred tax	15,769	16,108	(2%)	15,977	16,320	(2%)
Corporate tax liability	667	880	(24%)	(1)	269	(100%)
Equity	202,247	194,012	4%	205,340	195,395	5%
Total liabilities and equity	262,900	283,961	(7%)	259,326	278,564	(7%)

Bank loans decreased by 41% as at 30 of September 2025 to a value of 37,675 thousand euro compared to the period ended December 31, 2024, and by 54% compared to September 30, 2024 (EUR 82,098 thousand).

At consolidated level, as at 30 of September 2025, investment property decreased by 26%, to a total value of 105,395 thousand euro. This decrease is due to the fact that part of the land has been reclassified as inventory/pipeline projects.

Trade payables as at 30 of September 2025 were 29% lower than as at 31 of December 2024, mainly due to the closing of advances from customers and the recording of revenues in the Greenfield Baneasa project.

At standalone level, trade receivables and other receivables decreased by 48% as at 30 of September 2025.

NET ASSETS AT MARKET VALUE

	thousand euros	thousand euros	thousand euros
	30-Sep-25	31-Dec-24	31-Dec-23
Net accounting assets	202,247	194,012	185,522
Include*	-	-	-
i) Revaluation of other fixed assets	4,538	4,038	3,896
ii) Revaluation of stocks	56,488	64,559	71,984
Net assets at market value	259,838	262,609	261,402

The net asset value as of June 30, 2025 was **EUR 202.2 million**, while the value adjusted to **market value was EUR 259.8 million**.

The value that is not reflected in the financial statements is in the total amount of **57.6 million euros**. 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 June 30, 2025.

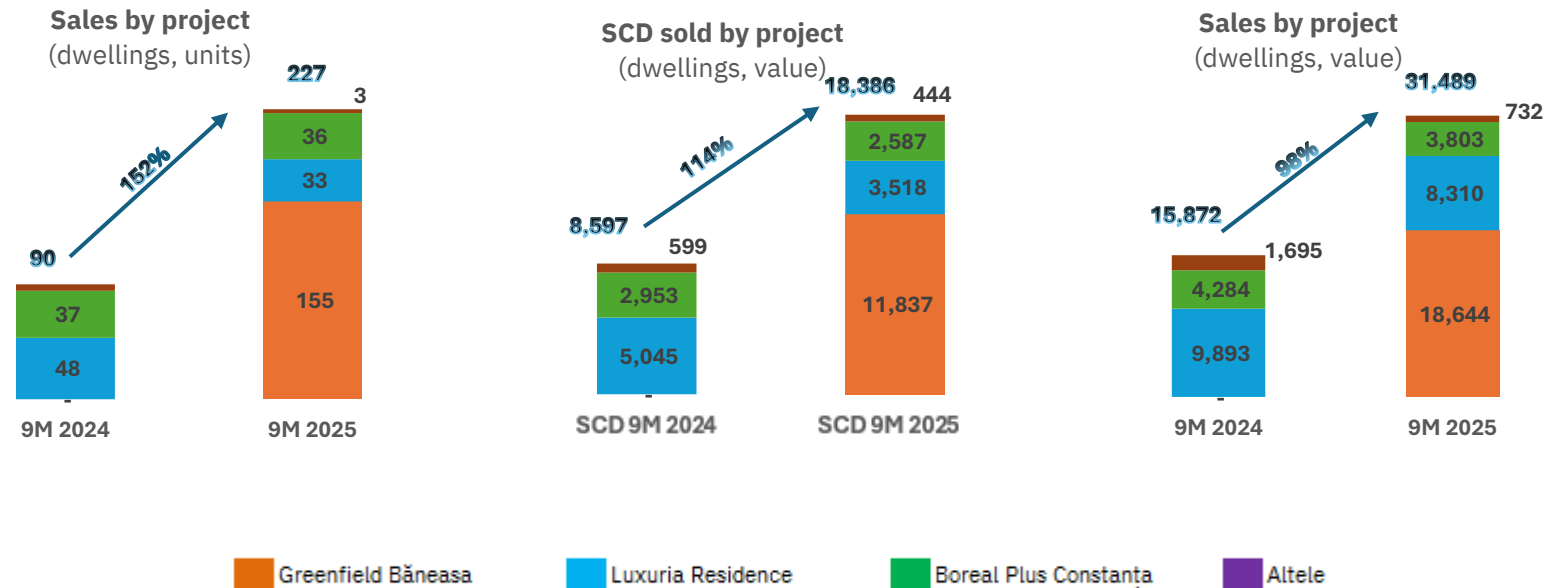
Phases completed by projects on September 30, 2025

Project	Total Apartments	Sales & Pre-Sales		Available	Value of available units
	Properties	Properties	%	Properties	thousand euros
Luxuria Residence	630	625	99%	5	4,151
Greenfield Băneasa - Teilor	732	381	52%	352	52,136
Boreal Plus	209	159	76%	50	6,525
Boreal Plus (Villas)	18	18	100%	-	
Total	1,589	1,183	74%	407	62,813

As at 30 of September 2025, the Group's completed projects are 74% contracted (both sales and pre-sales). Management also estimates the sale of the remaining units available in the Luxuria Residence project by the end of 2025. The total value of the units available for sale, which will be sold in the coming periods, is approximately **63 mill euro**.

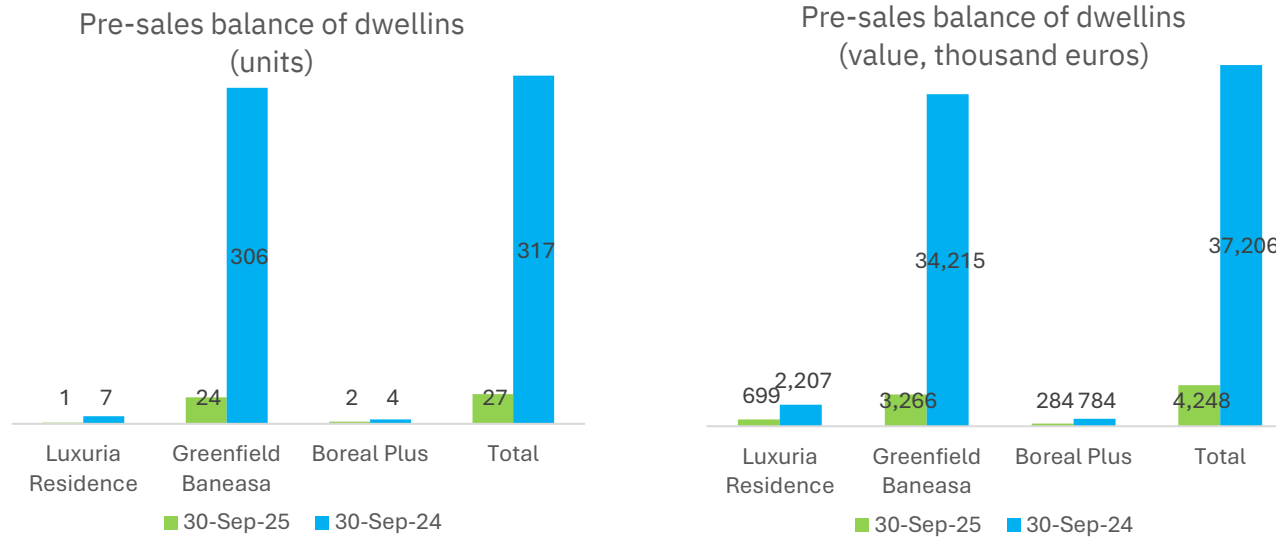
In the first nine months of 2025, residential property sales recorded a **positive evolution compared to the same period of the previous year**. This significant improvement is due to the delivery of 732 residential units from Phase 4 of development in the GREENFIELD Baneasa neighborhood, whose sales continue throughout 2025.

SALES (units, sqm, values)



- **GREENFIELD Băneasa** – 155 residential units compared to 0 units in the first 9 months of 2024, with a total value of **18.6 million euros**.
- **LUXURIA Residence** – 33 residential units with a value of **EUR 8.3 million**, compared to 48 units with a value of EUR 9.9 million, in the same period of the previous year. The Luxuria Residence project is 99% sold as of September 30, 2025.
- **BOREAL Plus Constanta** – 36 residential units worth **3.8 mill euro** compared to 37 residential units worth 4.2 mill euro in the same period last year. Also, 3 houses worth **0.7 mill euro** were sold, thus marking the completion of house sales in this project.

PRE-SALES AS OF SEPTEMBER 30, 2025 (units, value)



By comparison, as at 30 of September 2024, the balance of pre-sold dwellings was significantly higher, 317 units with a package value of 37.2 mill euro, due to the fact that the 732 dwellings in Greenfield Baneasa were made available for sale at the beginning of October 2024.

Project	Properties	Properties	Value, thousand euros	Value, thousand euros
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Luxuria Residence	1	7	699	2,207
Greenfield Băneasa	24	306	3,266	34,215
Boreal Plus	2	4	284	784
Total	27	317	4,248	37,206

As at 30 of September 2025, IMPACT had a total of 27 pre-sold units, with a package value of **4.2 mill euro**.

ASSETS AND LIABILITIES BY SEGMENT

Thousand euros	REAL ESTATE DEVELOPMENT			CONSTRUCTION			RENTS			OTHER ACTIVITIES			TOTAL		
	30 Sep 2025	Dec 31, 2024	Var % and/y	30 Sep 2025	Dec 31, 2024	Var %	30 Sep 2025	Dec 31, 2024	Var %	30 Sep 2025	Dec 31, 2024	Var %	30 Sep 2025	Dec 31, 2024	Var %
Total assets	268,402	269,525	0%	9,893	12,929	(23%)	37,356	24,619	52%	9,522	942	911%	325,173	308,015	6%
Elimination of intra-group transactions	61.172	23,506	160%	971	463	110%	-	-	0%	130	86	52%	62,274	24,054	159%
Consolidated assets	207,230	246,019	(16%)	8,922	12,466	(28%)	37,356	24,619	52%	9,392	856	997%	262,900	283,960	(7%)
%of total	79%	87%		3%	4%		14%	8%		4%	0%		100%	100%	
Total liabilities	65,685	97,121	(32%)	(411)	7,855	(105%)	-	-	0%	(58)	885	(107%)	65,215	105,861	(38%)
Elimination of intra-group transactions	13.323	15,320	(13%)	(9,118)	181	n.a.	-	-	0%	358	410	(13%)	4,563	15,911	(71%)
Consolidated liabilities	52,362	81,801	(36%)	8,707	7,674	13%	-	-	0%	(416)	475	(188%)	60,652	89,950	(33%)
%of total	86%	91%		14%	9%		0%	0%		(1%)	0%		100%	100%	
Net assets	202,717	172,404	18%	10,304	5,073	103%	37,356	24,619	52%	9,580	57	n.a.	259,958	202,153	29%
Elimination of intra-group transactions	47,849	8,185	485%	10,089	281	n.a.	-	-		(228)	(324)	(30%)	57,711	8,142	609%
Consolidated net assets	154,868	164,219	(6%)	216	4,792	(95%)	37,356	24,619	52%	9,808	381	2,474%	202,247	194,011	4%
%of total	77%	85%		0%	2%		18%	12%		5%	1%		100%	100%	

The Group's net consolidated assets as at 30 of September 2025, are worth 202,247 thousand euro, representing a slight increase of 4% compared to 31 December 2024.

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

In 2025, 77% of the total consolidated assets are allocated to real estate development activities, compared to 85% in 2024.

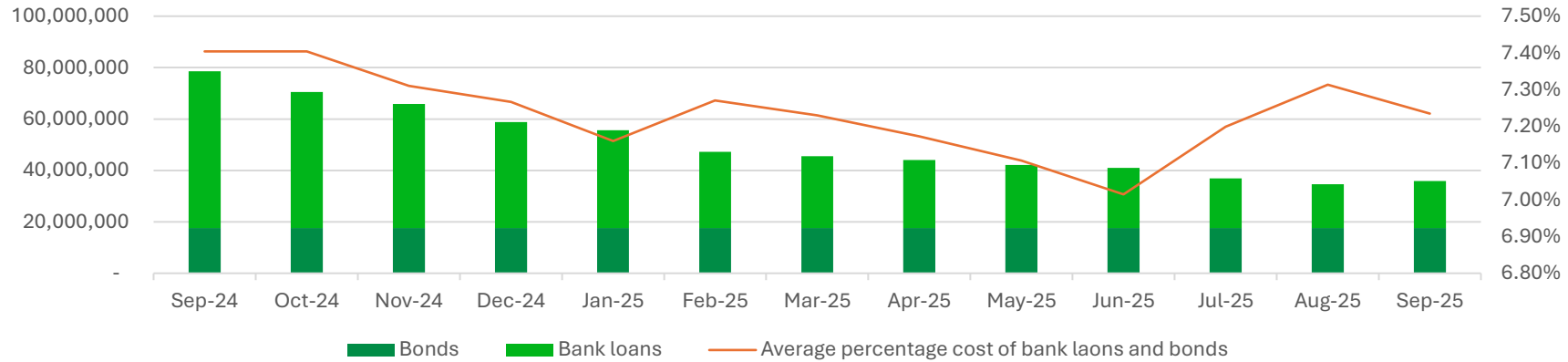
REVENUE BY SEGMENTS

Thousand euros	REAL ESTATE DEVELOPMENT			CONSTRUCTION			RENTAL INCOME			OTHER INCOME			TOTAL		
	30 Sep 2025	30 Sep 2024	Var %	30 Sep 2025	30 Sep 2024	Var %	30 Sep 2025	30 Sep 2024	Var %	30 Sep 2025	30 Sep 2024	Var %	30 Sep 2025	30 Sep 2024	Var %
Income	31,489	14,743	113%	23,133	9,952	135%	813	832	(4%)	4,572	3,397	36%	59,529	28,923	106%
Elimination of intra-group transactions	-	-	0%	1,650	32	n.a.	-	-	0%	2,055	1,171	77%	3,705	1,203	208%
Consolidated revenues	31,489	14,743	113%	21,482	9,920	119%	813	832	(4%)	2,517	2,226	14%	55,824	27,720	101%
%of total	56%	53%		38%	36%		1%	3%		5%	8%		100%	100%	
Profit/(loss), before tax	17,340	(13,794)	(227%)	747	(404)	(287%)	813	832	(1%)	3,259	1,698	94%	22,159	(11,668)	(290%)
Elimination of intra-group transactions	8,810	7,889	13%	103	(30)	100%	-	-	0%	(50)	(441)	(88%)	8,863	7,419	19%
Profit/(loss), before tax consolidated	8,530	(5,905)	0%	644	(434)	(250%)	813	832	(1%)	3,309	2,139	56%	13,297	(3,367)	(499%)
%of total	64%	175%		5%	13%		6%	(25%)		25%	(64%)		100%	100%	

- In the first 9 months of 2025, of the total consolidated revenues, 56% was generated by real estate development (31.5 mill euro) 8,5 mill euro were converted into net profit in 2025 (64% of the total profit).
- Construction services, provided by the RCTI group company both within the Group and for third parties, generate a significant proportion of the Group's revenues (38%) after the elimination of intersegment transactions and announce an increasing evolution given the context of existing contracts with third parties.
- Net assets used for rental purposes represent approximately 18% of total consolidated net assets, generating 0.8 mill euro in the first 9 months of 2025. It is expected that these fixed income-providing assets will be sold when the market conditions allow, to ensure the desired profitability from the sale.
- Other income generated (wellness, brokerage services, utilities services, property management services), are not significant at Group level, but management estimates that these activities will be expanded, in line with the growth of real estate development activity.

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

Evolution of loans and bonds cost, Sep 2024 - Sep 2025



thousand euros	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Bank loans	60,993	52,912	48,303	41,190	38,100	29,661	27,977	26,466	24,539	23,422	19,305	17,038	18,289
Average monthly cost of bank loans	353	297	265	220	198	153	142	132	119	111	93	82	88
Average cost of lending	6.95%	6.73%	6.57%	6.41%	6.23%	6.18%	6.10%	5.97%	5.83%	5.66%	5.76%	5.81%	5.76%
Bonds	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580	17,580
Average monthly cost of bonds	140	138	137	136	134	134	132	132	130	129	129	129	128
Average Cost of Bonds	9.55%	9.43%	9.33%	9.27%	9.18%	9.12%	9.04%	8.98%	8.89%	8.82%	8.78%	8.77%	8.77%
Total financial debts	78,573	70,492	65,883	58,770	55,680	47,241	45,557	44,046	42,119	41,002	36,885	34,618	35,869
Total average monthly cost	493	435	401	356	332	286	274	263	249	240	221	211	216
Average percentage cost of bank loans and bonds	7.40%	7.40%	7.31%	7.27%	7.16%	7.27%	7.23%	7.17%	7.11%	7.01%	7.20%	7.31%	7.23%

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 Q3 2025 vs Budgeted Q3 2025 and Budgeted 12 months 2025

thousand euro	9m 2025 achieved	9m 2025 budgeted	12m 2025 budgeted	Comparison a vs b	Comparison of a vs c
	a	b	c		
Revenue	55,824	62,262	84,305	(10%)	66%
Cost of sales	(41,356)	(42,887)	(57,514)	(4%)	72%
Gross profit	14,153	19,375	26,792	(27%)	47%
Gross margin	25%	31%	32%	(6%)	(7%)
General and administrative expenses	(6,617)	(4,531)	(5,801)	46%	114%
Marketing expenses	(626)	(641)	(809)	(2%)	77%
Other net operating income	5,083	4,413	5,708	15%	89%
Other net operating expenses	(1,203)	(486)	(616)	(148%)	195%
Gains from revaluation of investment property	5,796	-	-		
Operating profit	16,901	18,130	25,273	(7%)	67%
% Operating profit / Revenue	30%	29%	30%	1%	0%
Net financial result (loss)	(3,604)	(2,656)	(3,217)	36%	112%
Profit before tax	13,297	15,474	22,056	(14%)	60%
	24%	25%	26%	(1%)	(2%)
Income tax expense	(1,899)	(2,476)	(3,529)	(23%)	54%
Result of the period	11,397	12,999	18,527	(12%)	62%
% Net Profit/ Total Revenue	20%	21%	22%	0%	(2%)
EBITDA	17,745	18,730	26,073	(5%)	68%
% EBITDA / Total Revenue	32%	30%	31%	2%	1%

As at 30 of September 2025, the Group achieved an **operating profit of EUR 16.9 mill**, compared to EUR 18.1 mill budgeted, and a **net profit of EUR 11.4 mill**, compared to EUR 12.9 mill budgeted. However, **the net margin was 20% as at 30 of September 2025, compared to 21% budgeted**. Thus, the Group achieved a net profit 1% lower than budgeted despite that the market was characterized by uncertainties regarding tax and legislative changes.

Also, the resulting **EBITDA margin was 2% higher than the budgeted one**, which generates a better capacity to pay financial obligations.

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 30 of September 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 Iasi			
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 Iasi project (gross development value of the project **184 mill euro**).



Q & A



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