Transilvania Investments

Conference Call, Q1 2026 Financial Results

May 21, 2026, 12:00 6.m.

Mihaela: Good afternoon! Welcome to the Transilvania Investments conference for the presentation of the financial results recorded in the first quarter of 2026, which have been published at the Bucharest Stock Exchange on May 15th, 2026. Today's presentation will be held by the members of the Executive Board, namely Marius Moldovan, Executive President, and Răzvan Raț, Executive Vice-President. The presentation material presented during the conference is also available on transilvaniainvestments.ro, under Presentations for investors. After presenting the financial results, we will have a Q&A session. Please be informed that this conference will be recorded, with the audio recording to be posted on our company's website in the section Presentations for investors. Moreover, please note that the personal data you have provided upon registration to this conference will be processed pursuant to the company's policy in this respect, which is also available on our website. We only have a brief remark, namely that this presentation does not include any full or comprehensive financial or commercial analysis of Transilvania Investments, nor does it present its position or perspectives in a full or comprehensive way. It should not be deemed that it includes all the information required by a person interested in acquiring shares issued by Transilvania Investments for a full analysis of all issues covered by this presentation. We recommend for any person interested to make any investment decision on the shares issued by Transilvania Investments or the companies in its portfolio to rely solely on the information from the official public reports of the company and of these related companies. The presentation may include forward-looking statements. However, such statements should not be deemed as warranties or forecasts of Transilvania Investments regarding the future expected results. The presentation is not intended as, nor should be deemed as a forecast of the company's future results. The company shall not be under any obligation to update any of the potential forward-looking statements. Marius, we can start.

Marius Moldovan: Thank you, Mihaela! Good afternoon, everyone! Today's presentation comprises of two chapters, namely the financial position and performance as at March 31st, 2026 and strategic objectives. At the end of this presentation, you are more than welcome to address any questions you might have.

The financial position and performance and the overview of results, namely of data recorded on March 31st, 2026, income and expenses. Net operating income amounts to approximately RON 20 million and operating expenses amount to RON 10.5 million. Results are decreasing compared to the similar period last year, mainly as a result of fluctuations in the revaluation of financial assets measured at fair value through profit or loss. Net profit in the first quarter amounts to RON 9.43 million, down compared to the similar period last year.

The assets portfolio, namely total assets amount to RON 2.6 billion, up by 31.5% compared to March 31st, 2025 and up by 7.55% compared to the end of last year. The financial instrument portfolio amounts to RON 2.45 billion, almost 26% higher than in the similar period of last year and higher by 4.5% compared to the end of the previous year. Net assets amount to RON 2.4 billion, up by almost 26% compared to the similar period of last year and up by 6.4% compared to December 31st, 2025.

The TRANSI share price, NAV per share and trading discount. The TRANSI share closing price at BSE for the reference period amounts to RON 0.6080/share, up by 76.23% compared to March 31st, 2025 and up by almost 16.5% than the end of the year. The NAV per share amounts to RON 1.2385/share, up by 38.27% compared to December 31st, 2025 and up by 6.38% compared to December 31st, 2025. The TRANSI share trading discount is 51%, down by 10 pp compared to March 31st, 2025 and lower by 4 pp than the value recorded on December 31st, 2025.

The statement of financial position as at March 31st, 2026. Cash and cash equivalents had a significant increase compared to the reference period of 2025, namely almost RON 150 million. Government securities measured at fair value through profit or loss are going down compared to the similar period of last year, as a result of forecasted political disturbances which immediately affected the exchange rate and in the rate of trading government securities. Otherwise, there are small differences in the financial assets measured at fair value through profit or loss as at March 31st, 2026 compared to 2025, namely RON 864 million compared to RON 846 million. Total assets amount to RON 2.6 billion compared to RON 2.4 billion recorded at the end of last year. With respect to the liabilities, RON 204.3 million compared to RON 165.3 million. Total liabilities and share capital at the end of the period amount to RON 2.6 billion, compared to RON 2.4 billion.

The statement of profit or loss and other comprehensive income as at March 31st, 2026. Considering this is the first quarter of the year, dividend income is very low, the income from bank interests, so accrued interest, is also low, namely RON 0.8 million. The income from government securities classified as financial assets at fair value through profit or loss amounts to RON 1.08 million, net gain/loss on financial assets at fair value through profit or loss amount to RON 17.4 million compared to RON 45.17 million as at March 31st 2025, hence the corresponding impact of the related profit in this period compared to the similar period of last year. Expenses are in the line with last year's expenses. As I was saying, profit before tax amounts to RON 9.5 million compared to almost RON 39 million in the first quarter of last year. However, the total comprehensive income for the period is much higher, namely RON 142.8 million, compared to RON 67.6 million.

The next slide illustrates the cash flow, the cash available at the end of the period being to RON 148.3 million.

The achievement of the revenue and expenditure budget approved in April 2026 on the next slide does not surprise us in any way.

Regarding the strategic objectives that we have presented in previous conferences and during other presentations made to the investors or at general meetings, the strategy adopted by Transilvania Investments is very clear and measurable, namely the results of implementing this strategy refer to increasing the unitary value of the net asset value by at least 6%, yearly, and reducing the trading discount by at least 7%.

With regards to the strategy per items, the strategy aims at the main lines of business, such as tourism, real estate, active trading and private equity. At the end of last year, namely October 2025, as a part of the multiannual strategy, we subjected the Exit Strategy to vote during the General Meeting for purposes of restructuring the historical portfolio of holdings held by Transilvania Investments.

On the next slide you can see the companies that are included in this Exit Strategy, per sectors of business, indicating their name.

In terms of results of the implementation of the Exit Strategy for the first quarter, we have a full exit, meaning that we also collected the corresponding amount after the reporting period, for the stake held in Grup Bianca Trans. To date, the stake is fully sold, and the shares has been already transferred. We also have Tratament Balnear Buziaș, where Transilvania Investments sold its stake of 91.87% for a price of RON 0.075 per share. This stake was acquired by Eagle Properties S.A., a subsidiary of Transilvania Investments, for a controlled management of the sale of the assets held by this company. With regards THR Marea Neagră, included in the Exit Strategy, during the reporting period, the company sold assets amounting to EUR 6 million, namely Complex Hotelier Siret and Complex Hotelier Măgura. After the reporting period, the company being listed, announced at the BSE an important sale of assets.

With respect to the net asset value and the net asset value per share, during January-March 2026, the Net Asset Value increased by approximately 6.4%, from RON 2.27 billion to RON 2.42 billion, while the net asset value per share reported an increase of 6.38%, compared to the value as at December 31st, 2025.

I will now give the floor to my colleague, Răzvan, to present the portfolio structure and the investment and divestment activity.

Răzvan Raț: Thank you, Marius! Good afternoon and thank you for being here!

The portfolio structure as at March 31st, 2026. We can still see a high focus of the portfolio, particularly on the shares traded on the regulated market, accounting for 76.49%. Even if in 2025 and at the beginning of 2026, the sale procedures for Transilvania Leasing and Turism Felix were completed, the share of listed shares continues to be high.

In terms of portfolio structure per sectors, the banking sector has the biggest exposure, with 39.65%, followed by travel and leisure, which is close to financial services, both covering 20%.

The evolution of portfolio components during the first three months of the year. In the first three months, the value of total assets increased by 7.55%, from RON 2.43 billion to RON 2.62 billion.

The net asset value has a similar evolution, with an increase of 6.38%, up to RON 2.4 billion. The number of companies in the portfolio continued to decrease, from 56 to 55, because according to our strategy, we must reduce the number of companies in the portfolio and to achieve a more liquid portfolio and with a lower exposure in terms of number of issuers. The portfolio of financial instruments amounts to RON 2.59 billion, if we also consider cash. The financial instruments portfolio covers 92% of the total assets. The cash and cash equivalents doubled, from RON 72 million to RON 148 million at the end of March.

Top 10 holdings. The biggest holding in our portfolio is Banca Transilvania with 25.61%, followed by Evergent with 9.8%, BRD 9.69%, companies which are part of top 4 holdings, namely the issuers with the highest liquidity and traded on the BSE.

With respect to the variation of the instrument portfolio, detailed per type of instrument, we can notice that the sub-portfolio Shares had a positive impact, amounting to RON 172 million, while the Fund units portfolio had RON 3 million, Government securities portfolio RON 1 million. As of the end of December 2025, the portfolio increased from RON 2.34 billion to RON 2.52 billion, namely having a 7.54% increase, which means + RON 176 million.

The financial instrument portfolio variation by sectors. We notice that the main sectors having positive adjustments are the banking sector, + RON 116.6 million, financial services + RON 32 million, energy + RON 7 million, travel and leisure + RON 7.8 million.

The evolution of TRANSI shares in the first three months of the year. The average daily traded volume amounted to 423,000 shares, in line with Q1 2025, when we had an average daily traded volume of 437,000 shares. The total traded volume, excluding DEAL transactions, amounted to RON 25.3 million shares, compared to RON 25.7 million in Q1 2025. Please note that the average trading volume has remained approximately similar in Q1 2026 compared to Q1 2025, but we also notice a positive evolution of the trading price. It increased by 76% yearly, as we can see. Volumes have remained the same, but the value has increased. In Q1, TRANSI shares had a good evolution. The price increased by 16.48% compared to the closing price in the previous year.

The evolution of the trading discount. The net asset value increased significantly, by 38%, during March 2025-March 2026. The price also had a very good evolution, namely +76%, which led to reducing the trading discount by 10 pp. In the similar period, March 2025, we had a discount of 61%, while now we have 51%. I believe we can see there is a visible change in how investors perceive TRANSI shares. There was an improvement within the last period.

The analysis of the TRANSI shares trading discount compared to the market capitalization, 51%. If we consider the top 10 holdings in our portfolio, we have a 44% discount. Even though the discount was reduced as compared to March 2025, it is still high, with 51% and 44% as compared to the top 10 holdings. Also, if we consider exposure on issuers, the exposure on TLV, EVER, BRD and SNP covers approximately 50.5% of the total assets of RON 2.6 billion, so there is still room for improvement by reference to market capitalization. Only the cash in the accounts covers 12.5% of the total capitalization.

Financial investments performed during January-March 2026. There were acquisitions on the capital market – BSE amounting to RON 16.96 million, acquisitions within IPO amounting to RON 12.9 million, with a total of RON 29.95 million.

Here we have a separation. At the level of the short-term portfolio, namely the FVTPL portfolio, RON 12 million were invested in shares issued by OMV Petrom, while at the level of the long-term portfolio, FVTOCI, there have been acquisitions amounting to RON 17.9 million for the issuer AROBS and within the IPO of Electro-Alfa.

In terms of divestments, shares amounting to RON 55 million and government securities amounting to RON 45 million were sold. We reduced exposure on government securities.

In terms of sales, these focused mainly on the FVTOCI portfolio, making profit markings from issuers or sectors that we had in our portfolio, fully marking our position on Transgaz and partially marking profit for BRD Société Générale. At the same time, the company sold the stake held in Tratament Balnear Buziaș, amounting to RON 10.9 million. In the first three months, government securities with maturities under one year were sold, but also those with maturities slightly over one year.

This concludes our presentation. If you have any questions, do not hesitate to ask them.

Marius Moldovan: Given that there are no questions, thank you for being here and have a great day! Please join us at the next presentations of Transilvania Investments. Goodbye!

Răzvan Raț: Thank you! Goodbye!

Mihaela: Goodbye!