



LION CAPITAL

— PRESENTATION OF **FINANCIAL RESULTS** 1Q 2026 —

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Please consult Lion Capital's Simplified Prospectus and Key Investor Information Document (KID) before making any final investment decisions

This keynote presents the Lion Capital's consolidated financial results as of March 31, 2026, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, and ASF Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by ASF from the Financial Instruments and Investments Sector.

Lion Capital's consolidated financial statements prepared for 1Q 2026, include **the Company and its subsidiaries** (hereinafter referred to as "Group").

For 1Q 2026, **the Group comprises Lion Capital (parent company), SAI Muntenia Invest S.A. and Administrare Imobiliare S.A.**

Entities in the Scope of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. The control exists when the Company is exposed or has rights to the variable return based on its participation in the investee entity and could influence those revenues through its authority over the entity in which it invested. When assessing control, potential voting rights that are exercisable or convertible at that time are considered.

The financial statements of subsidiaries are included in the consolidated financial statements from the moment of exercising the control begins and until its termination. Accounting policies of subsidiaries have been changed to align them with those of the Group.

Entities in the Scope of Consolidation

The list of investments in subsidiaries as of March 31, 2026, and December 31, 2025

No.	Company Name	Stake held (%)	
		March 31, 2026	December 31, 2025
1	(SIF Imobiliare PLC Nicosia)	99.9997	99.9997
2	(SIF SPV TWO Bucharest)	99.99	99.99
3	SAI Muntenia Invest SA Bucharest	99.98	99.98
4	(SIF1 IMGB)	99.99	99.99
5	(Napomar SA Cluj-Napoca)	99.43	99.43
6	(SIF Hoteluri SA Oradea)	98.99	98.99
7	Administrare Imobiliare SA Bucharest	97.40	97.40
8	(SIF SPV THREE)	99.90	99.90
9	(IAMU SA Blaj)	96.53	96.53
10	(Vrancart SA Adjud)	76.33	76.33
11	(SIF SPV FOUR)	99.90	99.90
12	(SIFI CJ Logistic)*	5.53	5.53
13	(Trasab 55 LLC)	100	-

The subsidiaries listed in parentheses in the table are reflected at fair value through profit or loss in the consolidated financial statements.

** SIFI CJ Logistic is a subsidiary because of the direct and indirect control through SIF Imobiliare Plc Nicosia*

Associated Entities

Associated entities are those companies in which the Company can exercise significant influence, but not the control on the financial and operating policies. Lion Capital measures associated entities at fair value through profit and loss. Lion Capital exerts significant influence as of March 31, 2026, over Biofarm S.A., having representatives on the Board of Directors of Biofarm, taking part in the policy development of that company.

No.	Company Name	Stake held (%)	
		March 31, 2026	December 31, 2025
1	Biofarm SA Bucharest	36.75	36.75

Companies over which it does not exert significant influence

No.	Company Name	Stake held (%)	
		March 31, 2026	December 31, 2025
1	Grand Hotel Bucharest	40.19	40.19

Since the criteria in paragraph 6 of IAS 28 (“Criteria for Significant Influence”) are not met, it can be concluded that Lion Capital does not hold significant influence over the associated entities in the table above.

Details on Consolidated Entities

SAI Muntenia Invest SA Bucharest

99.98%

Stake held by Lion Capital
as of March 31, 2026

RON132.31m

Value of holding

2.04%

Weight on total assets under
Lion Capital's management

SAI Muntenia Invest SA was established in 1997 was acquired by Lion Capital in 2013 and operates as an independent investment management company without any subsidiaries, branches, or offices.

The Company's principal activity (NACE Code 6499 – Other financial intermediation not elsewhere classified) comprises the management of collective investment schemes in securities (UCITS) established in Ro-mania or another EU Member State, as well as the management of alternative investment funds (AIFs), in accordance with applicable legislation. SAI Muntenia Invest is authorized by the Financial Supervisory Authority (ASF) to operate as an Investment Management Company, and its activities are regulated and supervised by the ASF.

In 2026, the current activity carried out by SAI Muntenia Invest consisted in the management of Longshield Investment Group S.A. (formerly SIF Muntenia), the open-ended investment fund PLUS Invest, and the alternative investment fund Muntenia Trust.

Details on Consolidated Entities

Administrare Imobiliare SA Bucharest

97.40%

Stake held by Lion Capital
as of March 31, 2026

RON 59.71m

Value of holding

0.921%

Weight on total assets under
Lion Capital's management

Administrare Imobiliare SA (AISA) was established in 2007, then under the name “Dacia Meridian Expres”. The company took over assets transferred by Lion Capital following the latter’s withdrawal of capital contributions from several commercial entities based in Arad and Bihor counties, namely: Aris SA Arad (2007), Argus SA Salonta (2010), and Amet SA Arad (2012).

In 2013, the company adopted its current name, Administrare Imobiliare SA, and relocated its registered office to Bucharest. That same year, AISA was incorporated into the structure of the holding company SIF Imobiliare Plc, which became the majority shareholder, holding 98.9% of the company’s share capital.

The main activity of AISA is the business and management consulting activity, providing investment management services to all the companies within SIFI group: investment management, investment opportunities consultancy, management, and administrative consultancy services.

As per its Articles of Incorporation, besides its main activity, AISA could provide other secondary activities, such as: 4110 real estate development (promotion), 6810 purchase and sale of own real estate properties, 6820 - Renting and sub-renting own or rented real estate properties.

General Information on Lion Capital

CORPORATE NAME Lion Capital S.A.

COMPANY TYPE

- joint stock company, Romanian legal entity
- established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021

MAIN ACTIVITY

The main activity of Lion Capital, according to NACE (National Classification of Economic Activities) is financial intermediation, except for insurance and pension funds activities (NACE code 64).

The main business activity is Other financial Intermediation n.e.c., except for insurance and pension funds activities, NACE code 6499, as follows: a) portfolio management; b) risk management; c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force, such as: (i) entity administration: legal and accounting services for the company, investor information requests, asset valuation, tax reclaim, regulatory compliance monitoring, keeping the register of participation securities holders, income distribution, issuance and redemption of participation securities, settlement of transactions, including certificate issuance, and record-keeping; (ii) distribution; (iii) activities related to AIF assets: services necessary for fulfilling the duties of AIFM management, infrastructure management, real estate asset management, advisory services related to capital structure, industrial strategy and related matters, consultancy and services for mergers and acquisitions of entities, as well as other services related to the management of AIFs and of companies and other assets in which the AIF has invested.

General Information on Lion Capital

- REGISTRATIONS
- Number in Trade Register J1992001898023
 - Tax Identification Code RO 2761040
 - Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018
 - Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021
 - Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274

STATUTORY AUDITOR **Deloitte Audit S.R.L.**

DEPOSITARY BANK **Banca Comercială Română (BCR)**

SHARES AND
SHAREHOLDERS
REGISTRY **Depozitarul Central S.A. Bucharest**

General Information on Lion Capital

SHARE CAPITAL

RON 50,751,005.60

TOTAL ISSUED SHARES

507,510,056

OUTSTANDING SHARES

497,798,751

NOMINAL VALUE/SHARE

RON 0.1000

TRADING MARKET

Bucharest Stock Exchange (BVB or BSE)

segment: **Principal**

category: **Premium**

symbol: **LION** (until May 15, 2023: **SIF1**)

PART OF BVB (BSE) INDICES

BET-FI • BET-XT • BET-XT-TR • BET-BK • BET-XT-TRN

ISIN CODE

ROSIFAACNOR2

BLOOMBERG FIGI

BBG000BMN388

CFI CODE

ESVUFR

MK. CAP.

RON 2,253.34m (March 31, 2026)

NET ASSET VALUE

RON 6,092.33m (March 31, 2026)

Lion Capital Shareholding Structure

as per holdings, as of March 31, 2026



39.61%
Romanian individuals
(5,729,596 shareholders)

47.33%
Romanian legal entities
(101 shareholders)

2.22%
non-resident legal entities
(2,178 shareholders)

8.93%
non-resident legal entities
(13 shareholders)

1.91%
Lion Capital
(treasury shares)

Global Economic Backdrop

- **Global growth outlook has deteriorated rapidly:** the IMF has revised its 2026 forecast downward to 3.1%, with downside risks under a severe scenario pointing toward ~2.0%, amid escalating geopolitical tensions
- **Energy shock with systemic implications:** the Middle East conflict and disruptions in the Strait of Hormuz have driven oil prices to elevated levels, amplifying inflationary pressures and supply chain risks
- **Stagflation risks and monetary policy constraints:** persistent inflation (~4.4%) and geopolitical uncertainty are delaying interest rate easing, placing additional strain on highly indebted economies
- **Heightened financial market volatility and flight to safety:** gold at record highs and pronounced equity market swings signal elevated systemic risk and uncertainty

European Economic Backdrop

- **Fragile recovery overshadowed by external shocks:** early signs of cyclical improvement in 2026 were quickly offset by Middle East tensions, reintroducing supply risks and energy price pressures
- **Growth slowdown amid inflationary pressures:** the ECB signals weaker growth driven by subdued consumption and higher transport costs, feeding directly into near-term inflation
- **Structural headwinds for European industry:** intensifying global competition (notably from China), unpredictable trade policies and elevated energy costs are weighing on competitiveness
- **Highly uncertain outlook, scenario-dependent:** euro area GDP growth for 2026 is projected in a range of 0.4%–0.9%, with only a modest recovery expected in 2027
- **Limited room for monetary easing:** inflation above target (2.6%–4.4%) constrains ECB policy flexibility, with continued volatility expected across energy, FX and gold markets

Domestic Economic Backdrop

- **Marked economic slowdown:** GDP growth at 0.6% in 2025, with the 2026 outlook downgraded to ~0.7%, amid a technical recession and a broad-based weakening across key sectors
- **GDP:** -0,2% in 1Q 2026 vs. 4Q 2025; -1,5% vs. 1Q 2025
- **Persistently high inflation:** ~9.3% at the start of 2026, well above target; near-term pressures from energy, with disinflation expected later in the year
- **Tight monetary stance:** the NBR maintains the policy rate at 6.50%, with limited scope for easing
- **Deterioration in the real economy:** rising insolvencies (+14%) and structurally high youth unemployment (>28%)
- **Fragile but investment-grade sovereign rating:** negative outlook driven by fiscal risks, partially offset by EU institutional anchors
- **Elevated political risk:** government instability remains the key domestic source of uncertainty

Romanian Capital Market

- **Strong start, followed by volatility:** BET surged +11.3% in January (best month in 14 years), reached an all-time high in February, then turned volatile amid geopolitical and domestic political tensions
- **Resilient but sensitive market dynamics:** despite sharp corrections (e.g. >RON 18bn wiped in early March), the overall trend remained positive, highlighting sensitivity to macro and geopolitical developments
- **Robust but selective liquidity; valuations under scrutiny:** solid trading activity with high day-to-day variability; moderate multiples vs. developed markets, but compressed dividend yields and elevated price levels require careful stock selection
- **Active primary market and pipeline:** IPO activity (Electro-Alfa) and upcoming listings (e.g. Christian Tour), alongside corporate bond issuance (UniCredit), signal continued market depth
- **Bond market reflects macro stress:** 10-year sovereign yields (~7.3%) remain volatile, mirroring inflation pressures, geopolitical risks and fiscal sustainability concerns

Milestones of Lion Capital Activity in 2026

- 2026: portfolio management guided by prudence and flexibility
- key objective: strengthening portfolio financial resilience
- calibration towards assets with appreciation potential in an inflationary environment
- portfolio restructuring by reducing non-strategic minority holdings
- active management of majority stakes
- focus on enhancing financial performance of portfolio companies
- continued implementation of the investment strategy along clear, consistent lines

PRESENTATION OF FINANCIAL RESULTS 1Q 2026

FINANCIAL PERFORMANCE [RONm]	31.03.2025	31.12.2025	31.03.2026
Income	21.45	356.36	30.11
Gain / (Loss) on investment	(41.27)	270.20	154.71
Expenses	(9.34)	(100.46)	(12.47)
Gross profit / (Loss)	(29.17)	526.10	172.35
Net profit / (Loss)	(30.28)	488.07	167.49

FINANCIAL POSITION [RONm]	31.03.2025	31.12.2025	31.03.2026
Total assets, of which	4,866.92	5,987.41	6,438.99
Total financial assets	4,762.2	5,848.21	6,379.49
Equity (own capital)	4,541.12	5,620.58	6,021.91
Total liabilities	325.80	366.82	417.02

data sourced from the consolidated financial statements as of March 31, 2025, December 31, 2025, respectively March 31, 2026, for Lion Capital S.A.

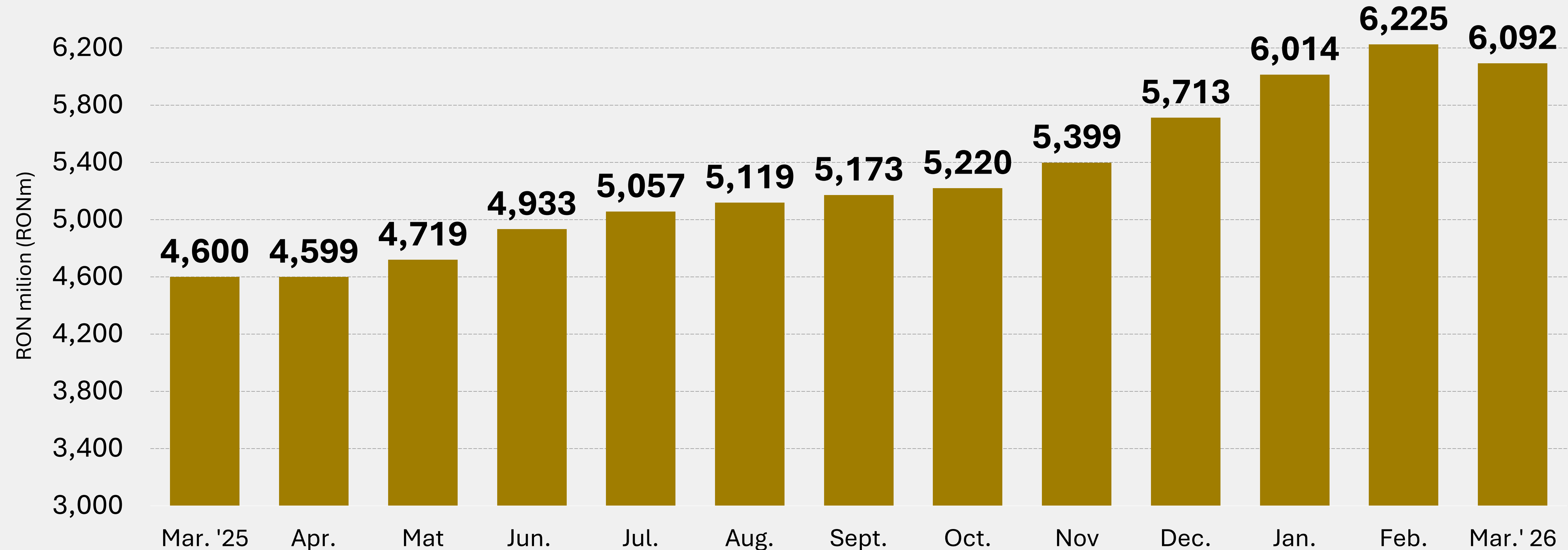
STOCK AND NET ASSET PERFORMANCE	31.03.2025	31.12.2025	31.03.2026
Share Price (end of period, RON)	2.5900	4.0000	4,4400
NAV* / Share (RON)	9.0906	11.2813	12.2385
Nominal Value of Share (RON)	0.1	0.1	0.1
Shares Issued	507,510,056	507,510,056	507,510,056
Outstanding Shares**	506,010,056	506,410,056	497,798,751

* calculated as per ASF regulations

** calculated as the total number of shares issued minus the treasury shares as of that date

OPERATIONAL DATA	31.03.2025	31.12.2025	31.03.2026
No. of permanent employees	29	33	31
Branch offices	1	1	1

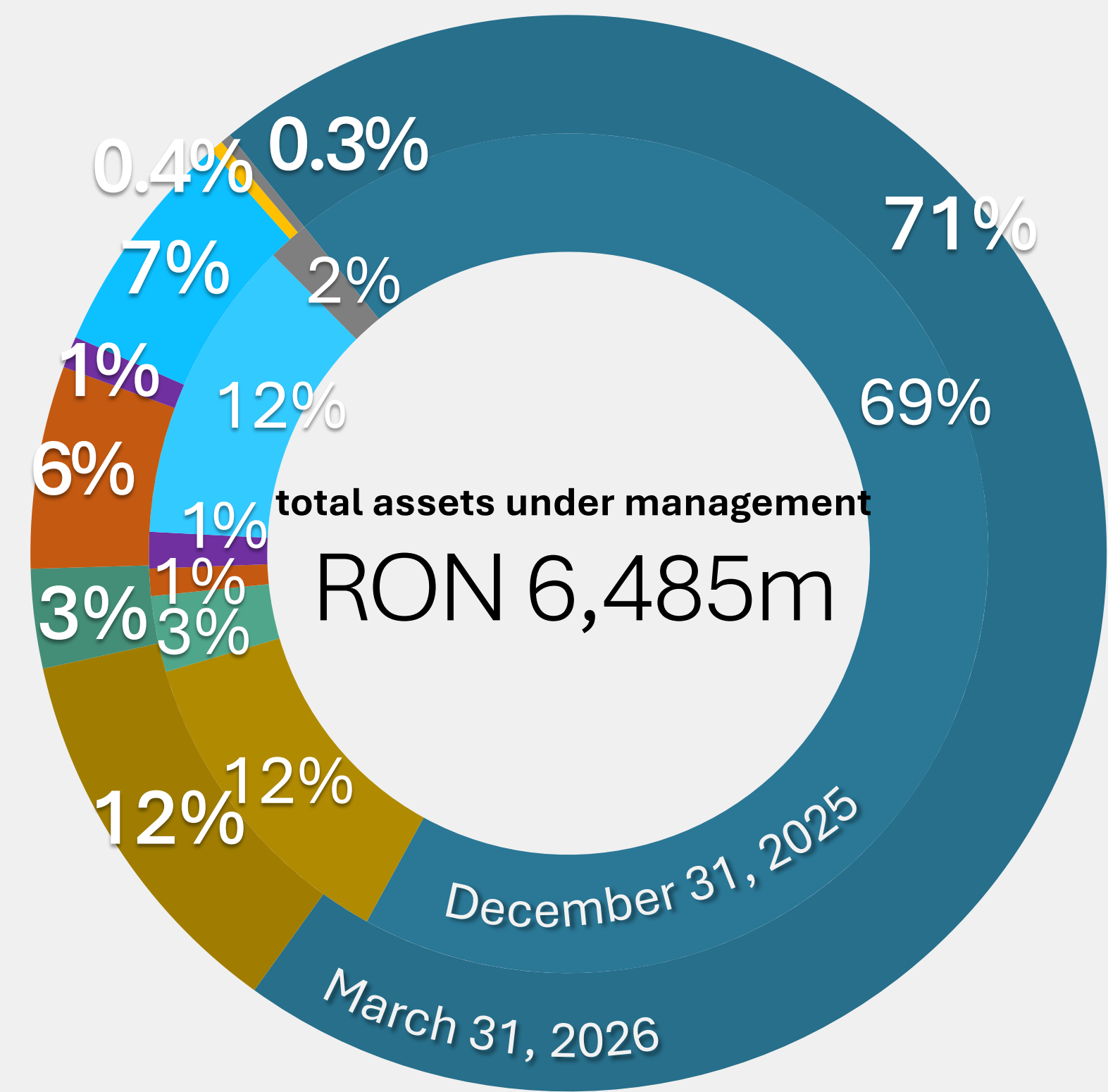
NET ASSET VALUE
MARCH 2025 – MARCH 2026



6,092.33 RONm net asset value (**RON 12.2385/ share**)
as of March 31, 2026

ASSETS UNDER MANAGEMENT

breakdown on classes (weight on total assets)



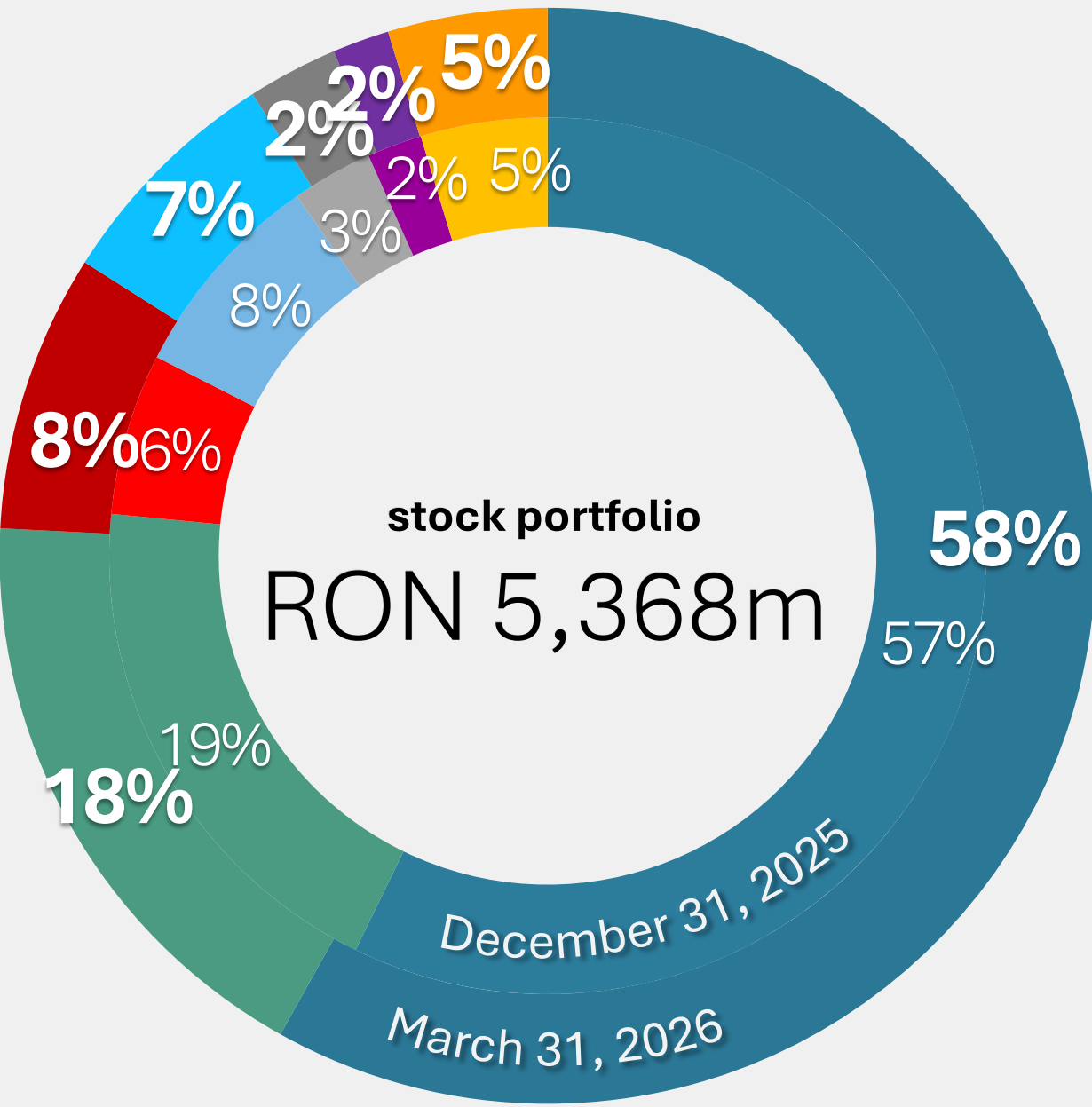
- **listed shares**
worth **RON 4,588.44m**
(31.12.2025: RON 4,164.40m)
- **unlisted shares**
worth **RON 754.32m**
(31.12.2025: RON 754.32m)
- **unlisted fund units**
worth **RON 193.31m**
(31.12.2025: RON 177.07m)
- **govt. securities**
worth **RON 394.39m**
(31.12.2025: 63.68m)
- **corporate bonds**
worth **RON 61.76m**
(31.12.2025: RON 84.73m)

- **bank deposits + cash available**
worth **RON 445.92m**
(31.12.2025: RON 711.32m)
- **membership units in LLCs**
worth **RON 25.62m**
(31.12.2025: 0)
- **receivables and other assets**
worth **RON 20.80m**
(31.12.2025: RON 96.56m)

*Note: values calculated as of **March 31 , 2026, (the outer ring), and December 31, 2025, (the inner ring)** as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020*

STOCK PORTFOLIO

breakdown by sector

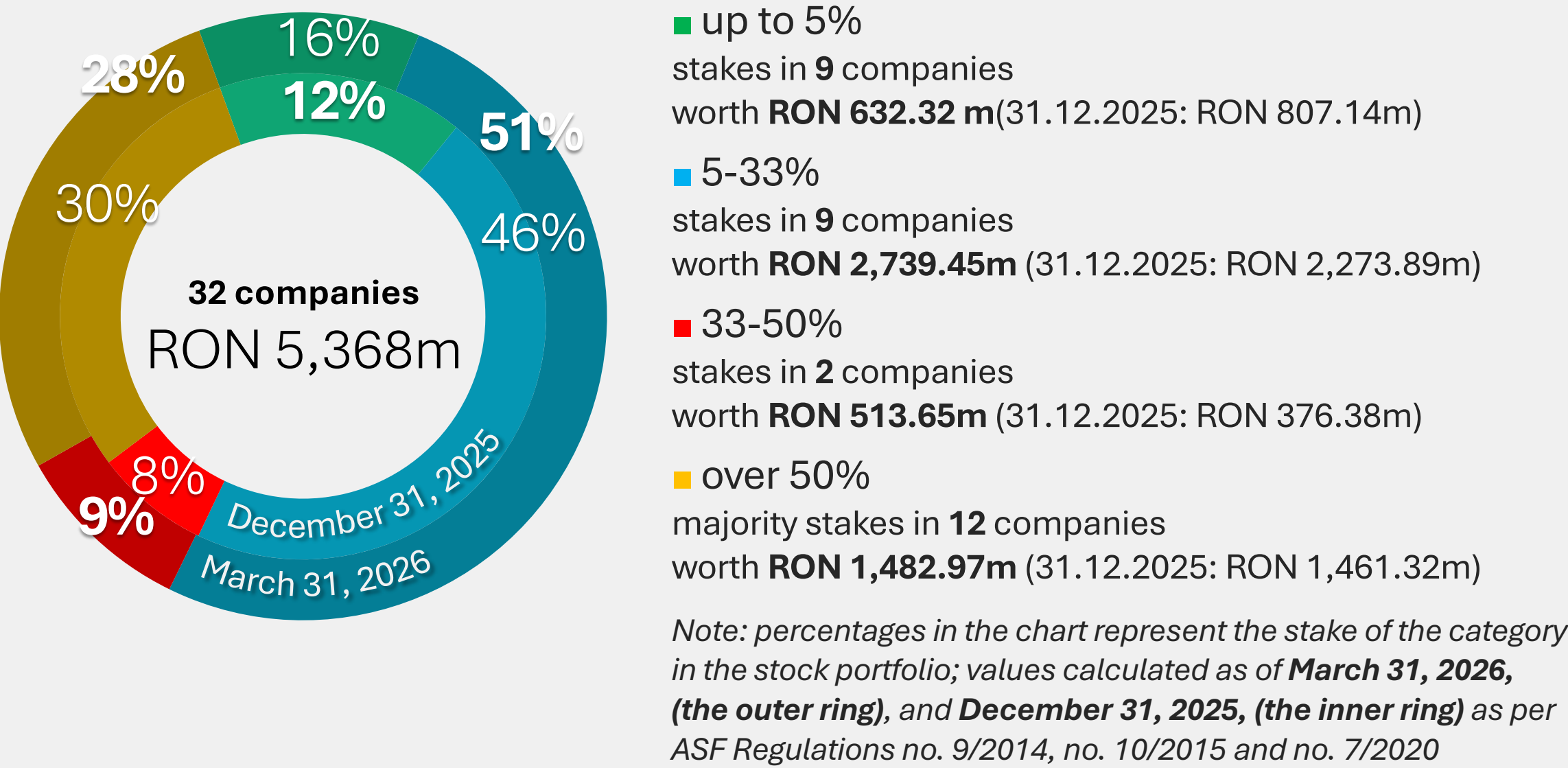


- banking - financial**
stakes in **10** companies, worth **RON 3,119.13m**
(31.12.2025: 10 companies, worth RON 2.814,19m)
- commerce – real estate**
stakes in **5** companies, worth **RON 950,19m**
(31.12.2025: 5 companies, worth RON 949.98m)
- pharmaceuticals**
stake in **1** company, worth **RON 439.95m**
(31.12.2024: 1 company, worth RON 293.29m)
- energy - utilities**
stakes in **3** companies, worth **RON 373.38m**
(31.12.2025: 3 companies, worth RON 384.81m)

- cardboard and paper**
stakes in **1** company, worth **RON 143.30m**
(31.12.2025: 1 company, worth RON 147.29m)
 - hospitality (hotels and restaurants)**
stakes in **2** companies, worth **RON 90.09m**
(31.12.2025: 2 companies, worth RON 99.48m)
 - other industries and activities**
stakes in **10** companies, worth **RON 252.33m**
(31.12.2025: 11 companies, worth RON 229.69m)
- Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **March 31, 2026, (the outer ring)**, and **December 31, 2025, (the inner ring)** as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020

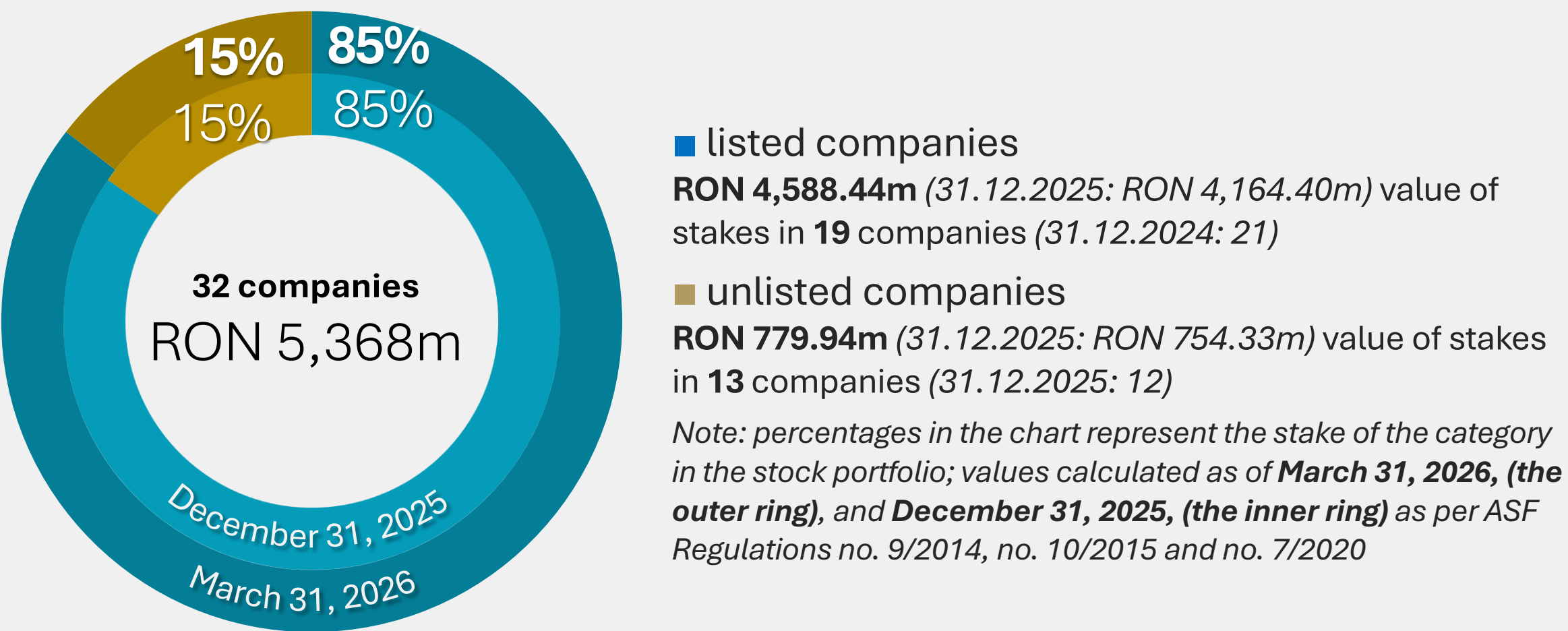
STOCK PORTFOLIO

breakdown by stake held



STOCK PORTFOLIO

breakdown on liquidity

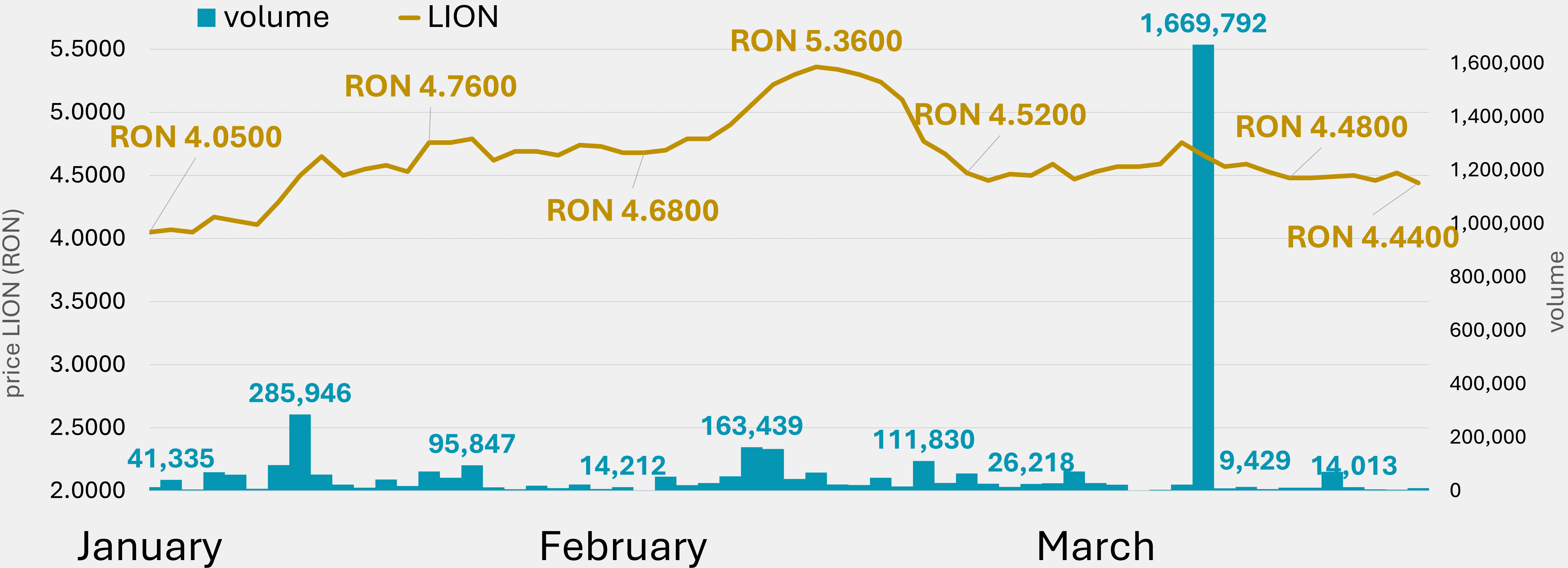


TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO as of March 31, 2026

Company (symbol)	Activity	Stake held	Value of stake (RONm)*	% of NAV
1. Banca Transilvania (TLV)	financial – banking	5.24%	2,047.10	33.60%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	488.86	8.02%
3. Biofarm (BIO)	pharmaceuticals	36.75%	439.95	7.22%
4. OMV Petrom (SNP)	energy – utilities	0.57%	355.44	5.83%
5. SIF1 IMGB	real estate	99.99%	332.50	5.46%
6. Infinity Capital Investments (INFINITY)	financial (AIF)	17.75%	271.36	4.45%
7. BRD Groupe Société Générale (BRD)	financial – banking	1.26%	246.69	4.05%
8. Longshield Investment Group (LONG)	financial (AIF)	15.00%	213.93	3.51%
9. Fondul Proprietatea (FP)	financial (AIF)	10.60%	179.06	2.94%
10. Vrancart (VNC)	cardboard and paper	76.33%	143.30	2.35%
TOTAL			4,718.19	77.44%

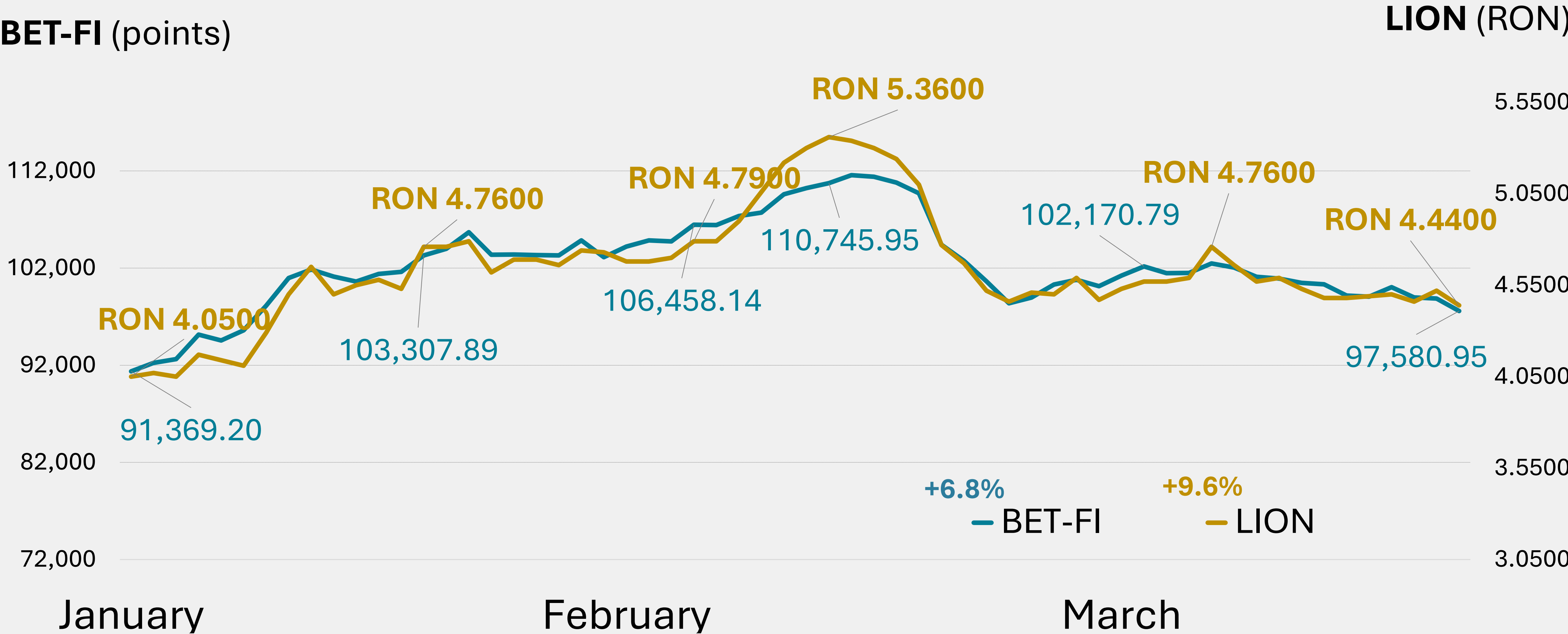
* calculated according to ASF Regulations no. 9/2014 (art. 113-122), no. 10/2015 and no. 7/2020

LION PRICE AND VOLUME IN 2026



highlighted values were recorded at the closing of trading day

LION vs. BET-FI INDEX IN 2026



highlighted values were recorded at the closing of trading day

Consolidated statement of profit or loss and other comprehensive income

(extract from consolidated financial statements)

[all amounts in RON]	31.03.2026	31.03.2025
REVENUES		
Dividend income	-	-
Interest income (amortised cost assets, FVOCI assets)	15,640,417	9,762,227
Interest income from assets at fair value through profit or loss	-	1,148,492
Other operating income	14,469,099	10,534,385
Other financial income	-	-
GAIN / (LOSS) ON INVESTMENT		
Gain / (Loss) on foreign exchange differences	(495,178)	71,182
Gain / (Loss) from financial assets at FVTPL	155,202,522	(41,342,837)
EXPENSES		
Reversals/(charges) of provisions for risks and expenses	(47,550)	891,965
Reversals/(charges) for expected credit losses on current assets	1,230	(19,848)
Commissions expenses	(3,003,066)	(1,376,958)
Other operating expenses	(9,420,464)	(8,835,212)

Consolidated statement of profit and loss and other comprehensive income
(extract from consolidated financial statements)

[all amounts in RON]	31.03.2026	31.03.2025
PROFIT / (LOSS) BEFORE TAX	172,347,010	(29,166,604)
Income tax	(4,860,786)	(1,116,775)
NET PROFIT FOR THE FINANCIAL PERIOD	167,486,224	(30,283,379)
PROFIT IS ATTRIBUTABLE TO:		
Lion Capital - parent company	167,498,052	(30,285,919)
Non-controlling interests	(11,828)	2,540
Total profit for the financial period	167,486,224	(30,283,379)
Other comprehensive income	272,573,790	29,925,996
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	440,060,014	(357,383)

Consolidated statement of financial position

(extract from consolidated financial statements)

[all amounts in RON]	31.03.2026	31.12.2025
Cash and cash equivalents	863,405,594	722,033,009
Bank deposits	25,169,545	31,870,355
Financial assets at amortised cost	64,900,215	149,205,624
Other financial assets	37,331,209	75,891,049
Other assets	875,419	403,152
Assets held for sale	20,029,875	20,029,875
Financial assets at FVTPL	1,948,795,272	1,801,451,316
Financial assets at FVTOCI (shares)	3,439,884,334	3,147,729,634
Investment property	31,455,706	31,455,705
Property, plant and equipment	7,139,120	7,338,054
TOTAL ASSETS	6,438,986,289	5,987,407,775
TOTAL LIABILITIES	417,023,490	366,822,798
TOTAL EQUITY	6,021,962,799	5,620,584,975
TOTAL LIABILITIES AND EQUITY	6,438,986,289	5,987,407,775

February 16, 2026

Presentation of the preliminary annual financial results as of December 31, 2025

April 29, 2026

OGM for the approval of the separate and consolidated financial statements for 2025 FY

April 29, 2026

Publication of the Annual Report and of the separate and consolidated financial statements for the 2025 FY

May 29, 2026

Publication of the Quarterly Report and of the financial results for 1Q 2026

August 28, 2026

Publication of the Half-Year Report and of the separate financial results for 1H 2026

September 30, 2026

Publication of the Half-Year Report and of the consolidated financial results for 1H 2026

November 27, 2026

Publication of the Quarterly Report and of the financial results for 3Q 2026



Contact

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