

Financial Report

For Quarter - III - 2025

19.11.2025

Company listed on the Bucharest Stock Exchange
SMT-AeRO market

Ticker: ASC

IDENTIFICATION DATA

Quarterly report pursuant to: **BVB Regulation on the AeRO market, Law 24/2017, ASF Regulation 5/2018, EU Regulation No. 596/2014**

Reporting period: **01.01.2025 – 30.09.2025**

Report date: **19 November 2025**

Issuer name: **Ascendia S.A.**

Registered office: **36 Dinicu Golescu Blvd., 4th Floor, District 1, Bucharest, Romania**

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Unique registration code at the Trade Registry: **RO21482859**

Trade Registry number: **J2007006604403**

Subscribed and paid-in share capital: **1.172.180,10 RON**

Number and characteristics of issued shares: **11,721,801 shares with a nominal value of 0.1 RON**

Regulated market on which the issued securities are traded: **AeRO SMT al BVB**

Trading Symbol: **ASC – shares; ASC27 – bonds**

ISIN CODE: **ROASCIACNOR9**

ASCENDIA

MESSAGE TO OUR SHAREHOLDERS



Dear shareholders,

The results achieved by Ascendia in the first nine months of 2025 confirm the company's entry into a new stage of development.

Operating revenues reached **29.26 million lei** in Q3 2025, a **4.8-fold increase** compared to the same period of the previous year, while **operating profit rose to 18.67 million lei**, with an **operating margin of approximately 63.8%**.

Cumulative gross profit at the end of Q3 **reached 18.23 million lei**, while **net profit amounted to 15.53 million lei**, corresponding to a net margin of over 53%. Moreover, after nine months, the **gross profit achieved already exceeds by approximately 32% the gross profit budgeted for the entire year 2025**.

These results clearly validate Ascendia's business model and its ability to convert the investments made in recent years into solid, growing revenues, even as the Romanian IT market continues to face a challenging period. Ascendia's revenue dynamics are driven primarily by its proprietary

products, the SaaS platforms LIVRESQ and CoffeeLMS, while expenses are increasing at a far more moderate pace. The operational leverage is evident: our e-learning infrastructure is beginning to generate high margins, supported

by an optimized cost structure and by a growing demand for scalable digital solutions in education and professional training.

The year 2025 positions Ascendia as a provider of critical learning infrastructure for educational systems and large organizations. The company's products, together with its capability to deliver complex eContent projects and modern technology-based training programs, strengthen our position in the GovTech space—where educational technology becomes part of public digital architecture, national skills programs, and European initiatives aimed at modernizing education.

Ascendia's strategy for the 2025–2030 period focuses on international scaling and on consolidating its position as a strategic provider of educational infrastructure. The company aims to expand its operations across Europe, the Middle East, Africa, and Asia through local partnerships, network-based distribution, and integration into national digitalization programs. In parallel, Ascendia seeks to accelerate the development of its proprietary products by adopting emerging technologies and increasing its capacity to deliver large-scale projects relevant to system-level educational transformation.

At the European level, transformations and investments in GovTech and Deep Tech for education are accelerating, and **Ascendia aims to be among the companies shaping the standards of this new wave**. EU initiatives dedicated to the digital transformation of education, along with regulations on artificial intelligence focused on safety, accessibility, transparency, and data protection, create a framework in which robust, interoperable, and scalable solutions become strategic infrastructure. In this context, our direction is to anchor Ascendia's products and AI capabilities within European projects and consortia—from platforms supporting digital skills and re-skilling programs, to research initiatives in educational AI—so that technologies developed in Romania directly contribute to the competitiveness and resilience of the European educational ecosystem in the decade ahead.

On behalf of the management team, I would like to thank you for your trust and continued support. We remain determined to keep building, step by step, a company that creates long-term value for shareholders, partners, clients, and the educational systems we serve.

Cosmin Mălureanu

ADMINISTRATOR OF ASCENDIA S.A.

COMPANY ACTIVITY

Ascendia is a Romanian e-Learning company, founded in 2007, and one of the key educational technology providers in Central and Eastern Europe. With nearly two decades of expertise, the company has evolved into a provider of critical infrastructure for education and professional training, with an integrated portfolio covering all components of the digital learning value chain.

Through its proprietary products, Ascendia delivers scalable solutions that serve both the public sector and the private sector, supporting the digital transformation of learning at the societal level. The company provides the tools required for the digitalization of education—from digital content authoring tools, learning management platforms, and interactive courses used in projects run by ministries, government institutions, and large corporations, to expertise and certified training for new specialists in digital learning.

As a system partner, the company covers the critical capabilities required for modernizing education and professional training at institutional and national levels: from scalable, interoperable architectures to data governance, accessibility, and user adoption programs.

Ascendia aligns with major technological trends: AI applied to education, automation, advanced data analytics, micro-credentials, open interoperability and develops solutions that support both operational efficiency and the resilience of educational systems. Recent investments in generative and assistive AI capabilities position the company as a relevant innovator within the deep-tech category for education.

Through its combination of financial stability, proven execution capacity, scalable technologies, and strong GovTech positioning, Ascendia is entering a new phase of maturity, prepared to capture the major opportunities arising from the accelerated digitalization of learning at both European and global levels.

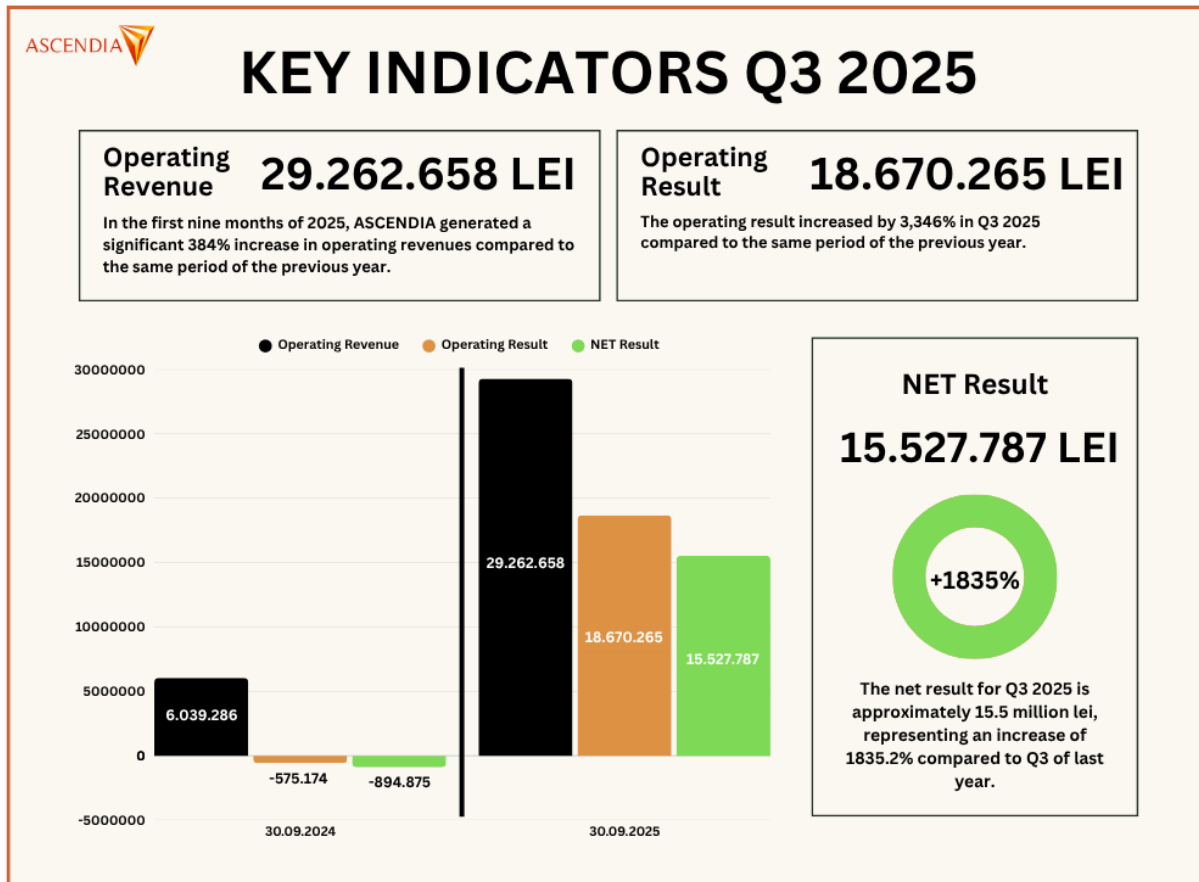
ASCENDIA'S PORTFOLIO

- **LIVRESQ (www.livresq.com)** – E-learning Authoring Tool - LIVRESQ is the digital educational content authoring platform developed by Ascendia, used by specialists in companies, public institutions, teachers, publishers, and international organizations. With an intuitive interface, AI functionalities that accelerate the creation process, and a powerful engine for generating interactive resources, LIVRESQ enables rapid and standardized development of lessons, courses, open educational resources (OERs), and training modules. The platform is widely used in national educational programs and corporate environments, ensuring consistency, quality, and adaptability.
- **CoffeeLMS (www.coffeelms.com)** – CoffeeLMS is Ascendia's enterprise learning management platform, designed for large companies, corporations, and institutions that require a robust, secure, and scalable system for employee training. Its cloud-native architecture, advanced reporting modules, support for European interoperability standards, and extensive integration capabilities with existing HR and IT ecosystems make CoffeeLMS a suitable solution for complex organizations with high security and compliance requirements.
- **eJourneys** – A standardized ("off-the-shelf") product developed in partnership with Trend Consult, designed for employee training. This portfolio of digital-format courses supports the professional development of employees in both the private and public sectors. The courses follow a microlearning format and are designed to address real needs in the local market, helping companies and organizations develop the skills of their workforce.
- **Development of customized (bespoke) eContent** – Ascendia develops customized digital educational content for organizations with advanced needs, ranging from ministries, government agencies, and national educational institutions to corporations with tens of thousands of employees.

Through multidisciplinary teams and the ability to operate in regulated environments or contexts with strict compliance requirements, Ascendia is able to run large-scale projects, manage high-volume production, and deliver consistent, replicable results that are easy to administer within complex ecosystems. This combination of technical and operational expertise positions the company as a strategic partner for institutions transforming their educational infrastructure and for corporations modernizing their global learning and development processes.

Ascendia's business model is built on the concept of a **unified digital learning ecosystem**, in which all products and services complement one another to provide organizations with an end-to-end solution. This approach reduces implementation and operational costs, eliminates technological fragmentation, and accelerates the adoption of digital learning processes.

KEY INDICATORS Q3 2025



1. KEY EVENTS IN Q3 AND AFTER THE END OF THE REPORTING PERIOD

SIGNIFICANT COMMERCIAL CONTRACTS

During the period under review, Ascendia signed seven significant contracts, with a total value of approximately **31.3 million lei**, primarily concerning LIVRESQ licenses and, in some cases, integrated packages including CoffeeLMS and hardware components. Chronologically, these are:

- **3 January 2025** – signing of a significant contract worth approximately 2.9 million lei, for the provision of LIVRESQ licenses.
- **22 January 2025** – signing of a significant contract worth approximately 14.9 million lei, including LIVRESQ licenses, associated services, and hardware components.
- **12 June 2025** – signing of a significant contract worth approximately 3.0 million lei for LIVRESQ licenses.
- **1 July 2025** – signing of a significant contract worth approximately 1.9 million lei, for a package of LIVRESQ licenses and the CoffeeLMS learning platform.
- **16 July 2025** – signing of a significant contract worth approximately 2.2 million lei, for a package of LIVRESQ licenses.
- **18 July 2025** – signing of a significant contract worth approximately 4.9 million lei, predominantly for LIVRESQ licenses.

- **1 September 2025** – signing of a significant contract worth approximately 1.5 million lei, for a package of LIVRESQ licenses.

DECISIONS REGARDING DIVIDEND DISTRIBUTION

- **29 April 2025** – The Ordinary General Meeting of Shareholders (OGMS) of Ascendia approved the distribution of dividends for the financial year ended 31 December 2024. The gross dividend distributed was **0.17 lei/share**, with the shareholder registration date set for **27 June 2025**.
- **10 July 2025** – In accordance with the resolutions of the Ordinary General Meeting of Shareholders held on 29 April 2025, dividend payments for the 2024 financial year were executed on **10 July 2025**.
- **25 August 2025** – The Ordinary General Meeting of Shareholders (OGMS) of Ascendia approved the distribution of **additional dividends**, related to undistributed profits from previous years. The gross dividend to be distributed is **0.50 lei/share**, with the shareholder registration date set for **4 December 2025**. This decision reflects the company's ability to reward shareholders while simultaneously supporting its growth plans.

EXTRAORDINARY STOCK OPTIONS PLAN PROGRAM

- **14 Iulie 2025** – finalizarea procesului de răscumpărare a acțiunilor proprii pentru implementarea programului Stock Options Plan Extraordinar, în baza hotărârii nr. 3 adoptată în cadrul Adunării Generale Extraordinare a Acționarilor din data de 29.04.2024. În intervalul 04.12.2024-14.07.2025 au fost achiziționate un număr de 117.218 acțiuni proprii pentru programul SOP Extraordinar dedicat angajaților cu vechime de peste 3 ani în companie.

INTERNATIONAL STRATEGIC VALIDATION IN THE GOVTECH AND AI SEGMENT

- **8 July 2025** – **Ascendia announces its acceptance into the NVIDIA Connect program.** NVIDIA Connect is a global initiative dedicated to accelerating high-potential software companies by providing customized access to advanced AI frameworks, cutting-edge GPU resources, and development tools within the NVIDIA ecosystem. Ascendia's participation in this initiative supports the reduction of development time for new AI functionalities and strengthens the company's capacity to integrate state-of-the-art technologies into its e-Learning product portfolio. This external validation reflects Ascendia's high level of technological innovation and reinforces its competitive positioning in the digital education solutions market.
- **24 September 2025** – **Ascendia has been accepted into the Google Growth Academy: AI for GovTech** program, an accelerator dedicated to companies developing critical technologies and products for the functioning of modern public systems. Participation in this program represents an important external validation of Ascendia's positioning as a provider of digital infrastructure for education and training in the GovTech space, with a strong focus on the responsible integration of artificial intelligence into public systems. Ascendia is the only company from Romania selected for this accelerator.
- **15 October 2025** – **LIVRESQ receives an ElevenLabs grant to integrate advanced AI voices into its e-learning platform used by over 158,000 creators.** Ascendia received a technology grant to enhance its educational content creation capabilities by integrating ElevenLabs' AI technologies into LIVRESQ workflows for generating natural, multilingual, and adaptive synthetic voices. This integration improves the accessibility of educational materials, supports European standards for digital inclusion, and facilitates the scaling of content production in national projects where volumes are high and delivery timelines are strict.

2. FINANCIAL RESULTS ANALYSIS T3 2025

In the first nine months of 2025 (Q1–Q3), Ascendia recorded operating revenues of 29.26 million lei, an increase of +384.5% compared to the same period in 2024 (6.04 million lei). Of this total, 97.2% was generated by turnover, confirming the business model and the company's ability to convert its signed contract portfolio into realized revenues.

Operating expenses reached 10.59 million lei as of 30.09.2025, increasing by only +60.14% compared to the same period in 2024 (6.61 million lei), a far slower pace than revenue growth. The cost structure remains relatively stable, with approximately 43% representing salary expenses, followed by profit tax, depreciation, and external services. This gap between the growth rates of revenues and expenses highlights excellent operational leverage, which can further increase as revenues scale.

Operating profit, compared to Q3 of the previous year, shifted from a loss of –575,174 lei to +18,670,265 lei as of 30.09.2025, corresponding to an increase of +3346% and an operating margin of approximately 63.8%. The transformation is equally visible at net profit level: from –894,825 lei to +15,527,787 lei, representing growth of +1835% and a net margin of around 53.1%.

Cumulative gross profit at the end of Q3 2025 reached 18,230,174 lei, an increase of +2137% compared to Q3 2024, marking the company's transition from a slightly negative position last year to a robust profitability level today.

An important point for shareholders is that, after only nine months, the company has already exceeded the fully budgeted gross profit level for 2025. Against a projected gross profit of 13,817,588 lei for the full year, the gross profit achieved in Q3—18,230,174 lei—is already approximately 32% higher than the target set in the revenues and expenditures budget.

These results confirm the profitable scaling of Ascendia's model and the transition from a predominantly investment-focused phase to one of accelerated monetization of its e-learning infrastructure and project portfolio, creating strong foundations for continued growth and for strengthening the company's position in the markets in which it operates.

PROFIT AND LOSS INDICATORS (RON)	30.09.2024 (LEI)	30.09.2025 (LEI)	Δ %
Operating Revenues	6.039.286	29.262.658	+384.54
*Of which Turnover	4.047.293	28.449.840	+602.93
Operating Expenses	6.614.460	10.592.393	+60,14
Operating Result	-575.174	18.670.265	+3346,02
Financial Income	153.149	17.429	-88,61
Financial Expenses	472.800	457.520	-3.23
Financial Result	-319.651	-440.091	-37,68
Gross Result	-894.825	18.230.174	+2137,29
Profit Tax	0	2.702.387	
Net Result	-894.825	15.527.787	+1835,29

3. REVENUE AND EXPENDITURE BUDGET 2025 – UPDATED AT Q3

Regarding the Revenue and Expenditure Budget for 2025, updated based on the results as of 30.09.2025, the new projection indicates a significant improvement in both the level and margin of gross profit compared to the initial budget, even though the total projected revenues are below the baseline scenario planned at the beginning of the year. The company's cost structure is optimized, and the ability of its business model to convert sales growth into profit is directly reflected in the margins projected for the full year 2025.

Based on performance to date and the known outlook, the revised 2025 Budget as of Q3 has the following structure:

- Total projected revenues: 39.137.842 lei
- Total projected expenses: 16.235.278 lei
- Projected gross profit: 22.902.564 lei

These values imply an anticipated gross profit margin of approximately 58.5% (a gross profit of 22.9 million lei out of total revenues of 39.1 million lei) and an expense-to-revenue ratio of around 41.5%. The ratio of gross profit to total expenses is approximately 1.4x, meaning that every 1 leu allocated to operational costs supports the generation of over 1.4 lei in gross profit—a clear indicator of the profitable scaling of the business model.

Compared to the initial budget, where the gross profit for 2025 was planned at 13,817,588 lei, the new projection of 22,902,564 lei represents an upward revision of approximately 66%, or an absolute increase of 9,084,976 lei. Even in a scenario where total revenues are slightly below the initial plan, operational efficiency and cost discipline result in an expected profit level significantly higher than originally budgeted.

The nine-month performance and the budget revision confirm that Ascendia has entered a scaling phase, in which its SaaS-based commercial model is fully demonstrating its potential. This accelerated growth in profitability, built on an optimized cost structure and a rising demand for the company's digital learning infrastructure constitutes an important competitive advantage. The coordinated efforts of the management, production, marketing, and sales teams have contributed to this evolution, strengthening Ascendia's position as a high-profitability provider of digital educational infrastructure.

4. BALANCE SHEET ANALYSIS Q3 2025

Total assets increased by 81.7% since the beginning of the year, reaching 41.2 million lei, an increase mainly driven by the 191.59% increase in current assets, especially receivables, compared to December 31, 2024. Receivables consist mainly of trade receivables, totaling 19.9 million lei, up 128.7% compared to December 31, 2024.

Current liabilities followed the upward trend in revenues, increasing by 430.84% in Q3 2025 to reach 6.7 million lei. The main current liabilities are income tax and VAT. Other current liabilities include salaries and taxes for the last month of Q3 2025, suppliers, etc.

Equity increased by 99.45% compared to December 31, 2024, reaching 27.1 million lei, an increase mainly driven by the profit for the period under review.

BALANCE SHEET INDICATORS	31.12.2024 (LEI)	30.09.2025 (LEI)	Δ %
Fixed Assets	12.623.697	11.874.647	-5.93
Current Assets	10.078.189	29.386.723	+191.59
Prepaid Expenses	298	3.613	+1112.42
TOTAL ASSETS	22.702.184	41.264.983	+81.77

Current Liabilities (<1 year)	1.262.393	6.701.265	+430.84
Long-term Liabilities (>1 year)	4.490.564	4.490.564	0
Provisions	127.440	127.440	0
Deferred Revenues	3.212.422	2.801.267	-12.80
Equity	13.609.365	27.144.447	+99.45
TOTAL LIABILITIES & EQUITY	22.702.184	41.264.983	+81.77

KEY FINANCIAL INDICATORS

The main economic and financial indicators presented below, together with the balance sheet and profit and loss account indicators presented above, demonstrate that Ascendia is a financially stable company with great potential for development and economic growth.

INDICATOR NAME	CALCULATION METHOD	RESULT
1. Current Liquidity Ratio	Current Assets / Current Liabilities	4,38
2. Debt Ratio	Borrowed Capital / Equity x 100; Borrowed Capital / Employed Capital x 100	16,54%
3. Accounts Receivable Turnover	Average Customer Balance/Turnover x 270 days (for Q3)	118 days
4. Fixed Assets Turnover	Turnover / Fixed Assets	2,396

NOTES:

- 1) The current liquidity level of 4.38 significantly exceeds the recommended threshold of 2 and reflects the company's solid ability to cover short-term liabilities from current assets. For a rapidly growing company, this level provides a high degree of financial security and flexibility in carrying out large-scale projects.
- 2) This indicator expresses the effectiveness of credit risk management, indicating potential financing and liquidity problems that could affect the company's ability to meet its commitments. The recommended value is up to 30%.
- 3) Expresses the company's effectiveness in collecting its receivables, i.e., the number of days until the date on which debtors pay their debts to the company.
- 4) Expresses the effectiveness of fixed asset management by examining the turnover (for financial investment companies, the value of current activity income) generated by a certain amount of fixed assets.

5. PERFORMANCE ON THE BUCHAREST STOCK EXCHANGE (BVB)

Ascendia S.A. shares are traded on the Bucharest Stock Exchange (BVB), AeRO-SMT market, Premium category, under the stock symbol "ASC." Ascendia made its debut on the Romanian capital market in 2016.

On September 30, 2025, the closing price of ASC shares was RON 9.18/share, corresponding to a market capitalization of approximately RON 107.6 million, above the psychological threshold of RON 100 million. Exceeding this level marks an important milestone in the company's evolution on the AeRO market and consolidates Ascendia's status as a benchmark issuer with increased visibility among institutional investors.

The shareholding structure is strongly anchored in the founders. Cosmin Mălureanu (CEO), Alex Mălureanu (CMO), and Adriana Mălureanu collectively hold approximately 78% of Ascendia's share capital, with the remaining 22% representing free-float capital held by retail and institutional investors. This high level of ownership by the founders ("skin in the game") ensures a solid alignment of the interests of executive management with those of minority shareholders and supports a clear focus on long-term value creation. In this context, Ascendia's management is also committed to a proactive and transparent communication policy with the capital market. Proof of this commitment

was the organization of the "Ascendia Investor Day" event on August 29, 2025, at the company's headquarters, offering shareholders, bondholders, and analysts an opportunity for direct dialogue with management.

The following chart shows the evolution of the share price from listing until 30.09.2025.



Ascendia S.A.'s ASC27 bonds debuted on the Romanian capital market in 2022, with a nominal value of RON 100/bond (subscription price RON 95/bond). On 30.09.2025, their price ended Q3 of 2025 at RON 98.80/bond. Until the date of this report, the interest on the coupons has always been paid on the announced date, and we will continue this good practice.

6. ADMINISTRATOR / MANAGEMENT DECLARATION

The management of Ascendia S.A. certifies that the information presented in this financial report for Q3 2025 accurately and completely reflects the economic and financial situation of the company. The data has been prepared in accordance with legal requirements and applicable financial reporting standards.

The individual financial statements for the period ended September 30, 2025, are unaudited. They provide a clear and accurate picture of the assets, liabilities, financial position, and results achieved at this stage of the year. In addition, the management analysis included in the report accurately describes the main events of the period, the operational dynamics, and the strategic directions pursued by the company.

The results from Q3 2025 validate the efficiency of the investments made and the commercial direction adopted. The major contracts signed, the robust evolution of the main financial indicators, and the increasingly important role in national education projects consolidate the company's position as one of the leaders in the e-Learning market in Romania.

Cosmin Mălureanu

ADMINISTRATOR ASCENDIA S.A