

Financial report

Critical learning infrastructure for large companies and European institutions

Q1 2026

Unaudited financial results for the period 1 Jan 2026
- 31 Mar 2026

<p>OPERATING REVENUE</p> <p>RON 15,694,348</p> <p>+222.36% compared with 31 Mar 2025</p>	<p>NET PROFIT</p> <p>RON 7,524,378</p> <p>+304.16% compared with 31 Mar 2025</p>	<p>EQUITY</p> <p>RON 37,363,804</p> <p>+25.22% compared with 31 Dec 2025</p>	<p>ISSUER</p> <p>Ascendia S.A.</p> <hr/> <p>REPORT DATE</p> <p>27 May 2026</p> <hr/> <p>MARKET / SYMBOLS</p> <p>AeRO Premium · ASC / ASC27</p>
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REPORT NAVIGATION

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REGULATED INFORMATION

Issuer identification and reporting framework.

REPORTING FRAMEWORK Annex 13 to ASF Regulation no. 5/2018	REPORTING PERIOD 1 Jan 2026 - 31 Mar 2026
REPORT DATE 27 May 2026	ISSUER NAME Ascendia S.A.
REGISTERED OFFICE 36 Dinicu Golescu Blvd., 4th floor, District 1, Bucharest, Romania	PHONE / FAX +40 371 089 200
INVESTOR E-MAIL investors@ascendia.ro	CUI RO21482859
TRADE REGISTRY J2007006604403	MARKET AeRO SMT Premium
SHARE CAPITAL RON 1,172,180.10	SECURITIES 11,721,801 shares · RON 0.10 / share
SYMBOLS ASC - shares; ASC27 - bonds	ISIN CODE ROASCIACNOR9

REPORTING FRAMEWORK

The financial data presented are unaudited and cover the reporting period ended 31 March 2026, in line with the quarterly reporting framework applicable to the issuer.

ABOUT ASCENDIA

Critical learning infrastructure for large companies and national and international institutions.

<p>COMPANY PROFILE</p> <h2>European operator of digital education infrastructure.</h2> <p>Ascendia is a Romanian company founded in 2007 and listed on the Bucharest Stock Exchange since 2016. The company focuses on digital learning platforms, content and services for organisations operating at scale, with governance, traceability and continuity requirements.</p>	<p>FOUNDED</p> <p>2007</p> <p>nearly two decades of experience in education technology</p>
	<p>GOVERNANCE</p> <p>BVB: ASC</p> <p>listed company since 2016</p>
	<p>AUDIENCES</p> <p>3</p> <p>large companies, national institutions and European institutions</p>

<p>INFRASTRUCTURE FOR COMPLEX ORGANISATIONS</p> <p>Ascendia develops and operates platforms, digital content, reporting and support for learning programmes implemented at scale across large companies, institutions and European projects.</p>	<p>IMPLEMENTATION</p> <p>The company's solutions are built for controlled implementations, documented reporting and deployment in public-sector, enterprise and European programme contexts.</p>
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<p>Large companies</p> <p>Training, compliance and operational continuity for organisations with distributed processes, multiple roles and clear reporting needs.</p>	<p>National institutions</p> <p>Public education and digital-skills programmes requiring scale, traceability, reusable content and alignment with public-policy objectives.</p>	<p>International institutions</p> <p>Capacity to work in consortia, EU programmes and contexts with high accessibility, interoperability and governance requirements.</p>	<p>Proprietary platforms</p> <p>LIVRESQ and CoffeeLMS cover the creation, delivery, measurement and documentation of digital learning in institutional environments.</p>
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VALUE CHAIN

Interactive content · proprietary platforms · reporting · operational support

Ascendia covers the full digital-learning value chain, from interactive content development to delivery and measurement through its own infrastructure.

EXECUTIVE DASHBOARD

Q1 2026: profitable growth, solid balance sheet and high liquidity.

INVESTOR SUMMARY

UNAUDITED RESULTS · 1 JAN 2026 - 31 MAR 2026

<p>OPERATING REVENUE</p> <p>RON 15,694,348</p> <p>+222.36% compared with 31 Mar 2025</p>	<p>OPERATING PROFIT</p> <p>RON 9,043,179</p> <p>+272.43% compared with 31 Mar 2025</p>	<p>NET PROFIT</p> <p>RON 7,524,378</p> <p>+304.16% compared with 31 Mar 2025</p>
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WHAT MATTERS

The quarter confirms profitable growth

- RON 15.7m** operating revenue in Q1 2026
- RON 9.0m** operating profit
- RON 7.5m** net profit
- 66.2%** equity as a share of total liabilities and equity

TURNOVER

RON 15,694,348

+234.32% compared with 31 Mar 2025

BALANCE SHEET AND LIQUIDITY

Financial structure at quarter-end

- TOTAL ASSETS**
RON 56,430,938
+28.42% compared with 31 Dec 2025
- CURRENT ASSETS**
RON 42,749,392
+42.79% compared with 31 Dec 2025
- EQUITY**
RON 37,363,804
+25.22% compared with 31 Dec 2025
- CURRENT RATIO**
3.54
current assets / current liabilities

PROFITABILITY

High margins, controlled costs, solid equity base

<p>OPERATING MARGIN</p> <p>57.62%</p> <p>operating profit / revenue</p>	<p>NET MARGIN</p> <p>47.94%</p> <p>net profit / revenue</p>	<p>OPERATING EXPENSE RATIO</p> <p>42.38%</p> <p>operating expenses / revenue</p>
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2026 budget note: Any significant changes that may arise in the execution of the 2026 revenue and expense budget will be announced after Q3 2026.

NET PROFIT EVOLUTION

Net profit increased from RON 1.86m to RON 7.52m.

<p>NET PROFIT Q1 2026</p> <h2>RON 7.52m</h2> <p>The profitability movement is driven by operating profit, with a tax effect reflecting higher profitability.</p>	<p>NET INCREASE</p> <p>+RON 5.66m</p> <p>+304.16% compared with 31 Mar 2025</p>	<p>OPERATING PROFIT</p> <p>+RON 6.62m</p> <p>main driver of the increase</p>	<p>TAX EFFECT</p> <p>-RON 1.02m</p> <p>aligned with higher profitability</p>
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Q1 2025 - Q1 2026 COMPARATIVE INDICATORS

<p>OPERATING PROFIT</p> <table border="1"> <tr> <td>Q1 2025</td> <td>Q1 2026</td> </tr> <tr> <td>RON 2,428,136</td> <td>RON 9,043,179</td> </tr> <tr> <td>DELTA</td> <td>DELTA %</td> </tr> <tr> <td>+RON 6,615,043</td> <td>+272.43%</td> </tr> </table>	Q1 2025	Q1 2026	RON 2,428,136	RON 9,043,179	DELTA	DELTA %	+RON 6,615,043	+272.43%	<p>FINANCIAL RESULT</p> <table border="1"> <tr> <td>Q1 2025</td> <td>Q1 2026</td> </tr> <tr> <td>-RON 230,653</td> <td>-RON 158,321</td> </tr> <tr> <td>DELTA</td> <td>DELTA %</td> </tr> <tr> <td>+RON 72,332</td> <td>+31.36% improvement</td> </tr> </table>	Q1 2025	Q1 2026	-RON 230,653	-RON 158,321	DELTA	DELTA %	+RON 72,332	+31.36% improvement
Q1 2025	Q1 2026																
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<p>PROFIT TAX</p> <table border="1"> <tr> <td>Q1 2025</td> <td>Q1 2026</td> </tr> <tr> <td>-RON 335,763</td> <td>-RON 1,360,480</td> </tr> <tr> <td>DELTA</td> <td>DELTA %</td> </tr> <tr> <td>-RON 1,024,717</td> <td>+305.19%</td> </tr> </table>	Q1 2025	Q1 2026	-RON 335,763	-RON 1,360,480	DELTA	DELTA %	-RON 1,024,717	+305.19%	<p>NET PROFIT</p> <table border="1"> <tr> <td>Q1 2025</td> <td>Q1 2026</td> </tr> <tr> <td>RON 1,861,720</td> <td>RON 7,524,378</td> </tr> <tr> <td>DELTA</td> <td>DELTA %</td> </tr> <tr> <td>+RON 5,662,658</td> <td>+304.16%</td> </tr> </table>	Q1 2025	Q1 2026	RON 1,861,720	RON 7,524,378	DELTA	DELTA %	+RON 5,662,658	+304.16%
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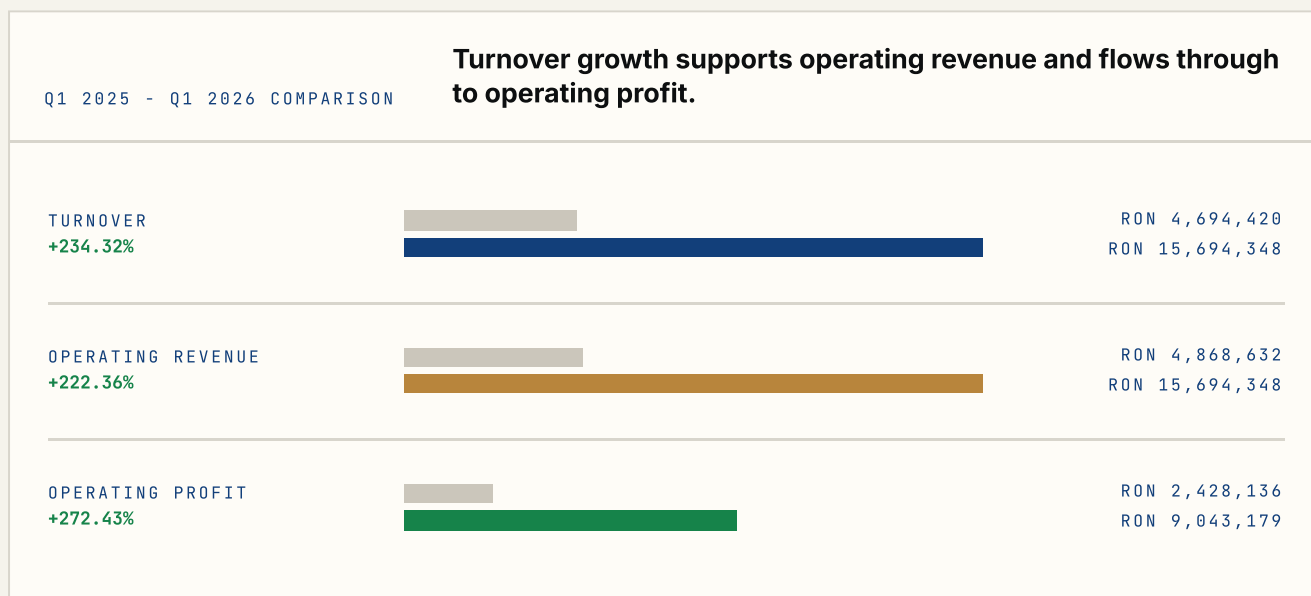
Values shown are exact, without decimals. Delta is calculated as Q1 2026 minus Q1 2025 for each indicator.

<p>01</p> <p>Starting point</p> <p>Q1 2025 net profit is RON 1,861,720, taken from the P&L table as the reconciliation base.</p>	<p>02</p> <p>Operating</p> <p>+RON 6,615,043 = Q1 2026 operating profit RON 9,043,179 minus Q1 2025 operating profit RON 2,428,136. P&L drivers: operating revenue +RON 10,825,716, operating expenses +RON 4,210,673.</p>	<p>03</p> <p>Financial</p> <p>+RON 72,332 = net financial loss narrowed from a loss of RON 230,653 to a loss of RON 158,321. Financial income increased by RON 29,706; financial expenses decreased by RON 42,626.</p>	<p>04</p> <p>Tax and final</p> <p>-RON 1,024,717 = additional profit tax, from RON 335,763 to RON 1,360,480. Final net profit is RON 7,524,378.</p>
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COMMERCIAL MOMENTUM

Turnover increased by 234.32% compared with Q1 2025.

<p>TURNOVER GROWTH</p> <h2 style="margin: 0;">+234.32%</h2> <p style="font-size: 0.8em; color: #c6c8ca;">compared with 31 Mar 2025</p> <p>Turnover reached RON 15,694,348, up by RON 10,999,928 compared with the comparable quarter.</p>	<p>TURNOVER Q1 2026</p> <h3 style="margin: 0;">RON 15,694,348</h3> <p style="font-size: 0.8em; color: #c6c8ca;">reported value in the current quarter</p>	<p>ABSOLUTE INCREASE</p> <h3 style="margin: 0;">+RON 10,999,928</h3> <p style="font-size: 0.8em; color: #c6c8ca;">RON 4,694,420 in Q1 2025</p>	<p>COMMERCIAL MULTIPLE</p> <h3 style="margin: 0;">3.3x</h3> <p style="font-size: 0.8em; color: #c6c8ca;">Q1 2026 turnover / Q1 2025</p>
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01

Turnover growth confirms commercial momentum.

Turnover increased significantly versus the comparable period, indicating a larger revenue base.

02

The absolute increase supports revenue growth.

Turnover increased by RON 10,999,928 versus Q1 2025, a direct reference point for assessing commercial growth.

03

Growth is reflected in high margins.

Operating margin reached 57.62% and net margin reached 47.94%, confirming profitable growth.

INTERNATIONAL SCALING

Critical learning infrastructure for large companies and European institutions.

<p>INSTITUTIONAL INFRASTRUCTURE</p> <h2>Platform, content and reporting for institutional programmes.</h2> <p>Ascendia operates digital education infrastructure for European public institutions, EU programmes and regulated organisations, at national scale and under listed-company governance.</p>	<p>GOVERNANCE</p> <p>BVB: ASC</p> <p>listed company since 2016</p>
	<p>CONSORTIUM SCALE</p> <p>60,000</p> <p>teachers in the Digital Pedagogy programme</p>
	<p>EXECUTION</p> <p>12</p> <p>training consortia with LIVRESQ as the central tool</p>

<p>INSTITUTIONAL CREDIBILITY</p> <h3>References, execution and reporting for programmes at scale.</h3>			
<p>01</p> <h4>Operational control</h4> <p>Delivery capability for education programmes with requirements for control, residency, traceability and continuity.</p>	<p>02</p> <h4>Public-sector processes</h4> <p>Documentation, evidence, reporting and consortium execution aligned with institutional programme requirements.</p>	<p>03</p> <h4>National implementation</h4> <p>Experience in high-volume programmes where usage, support and content must operate simultaneously.</p>	<p>04</p> <h4>Listed governance</h4> <p>Recurring reporting, market discipline and public visibility for investors and institutional partners.</p>

<p>EXAMPLE INSTITUTIONAL PROGRAMME</p> <h2>Digital Pedagogy - national programme across 12 consortia</h2> <p>The programme uses LIVRESQ for teacher digital-skills training, content creation and reuse of educational resources at national scale.</p>	<p>INVESTOR RELEVANCE</p> <ul style="list-style-type: none"> public programmes and European funding; platform, methodology, content and reporting in the same operational flow; distributed execution through consortia; alignment with Ascendia.eu positioning for European institutions.
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LIVRESQ PLATFORM

LIVRESQ for creating and distributing educational content.

ROLE IN PORTFOLIO

Platform for creating and distributing interactive educational content.

LIVRESQ enables browser-based creation of interactive lessons, SCORM/HTML5 export and distribution in public or institutional contexts.

PLATFORM

Educational content infrastructure

01

Creation

interactive content created in browser

+

02

Standards

SCORM · HTML5 · OER

+

03

Distribution

libraries · institutions · programmes

DIGITAL PEDAGOGY

NATIONAL SCALE

AUDITABLE CONTENT

<h2 style="margin: 0;">14m</h2> <p style="font-size: 0.8em; margin: 0;">VIEWS MEASURED OVER THE LAST 12 MONTHS</p> <p style="font-size: 0.7em; margin: 0;">distribution and usage at scale</p>	<h2 style="margin: 0;">158,900</h2> <p style="font-size: 0.8em; margin: 0;">CREATORS ON THE LIVRESQ PLATFORM</p> <p style="font-size: 0.7em; margin: 0;">large creator base</p>	<h2 style="margin: 0;">7,260+</h2> <p style="font-size: 0.8em; margin: 0;">INSTITUTIONS AND COMPANIES</p> <p style="font-size: 0.7em; margin: 0;">adoption in educational ecosystems</p>
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<p>01</p> <h3>Proprietary platform</h3> <p>LIVRESQ provides control over content creation and reduces dependence on fully bespoke delivery.</p>	<p>02</p> <h3>Usage at scale</h3> <p>The base of creators, institutions and views indicates recurring usage and product distribution at scale.</p>	<p>03</p> <h3>Institutional compatibility</h3> <p>SCORM, HTML5 and OER make the product relevant for public programmes and educational consortia.</p>	<p>04</p> <h3>AI development</h3> <p>LIVRESQ Companion indicates an AI development area publicly disclosed through BVB channels.</p>
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SOURCES [Ascendia.eu - LIVRESQ](#) · [2026 capability statement - LIVRESQ platform](#)

COFFEELEMS PLATFORM

CoffeeLMS for training in regulated organisations.

ROLE IN PORTFOLIO

LMS for institutional training, traceability and operational execution.

CoffeeLMS manages learning programmes for companies and institutions where traceability, access control, reporting and operational continuity are core requirements.

ADMINISTRATION AND CONTROL

01

Identity

SSO · roles · groups

02

Delivery

SCORM · learning paths · calendars

03

Evidence

reports · history · progress

04

Compliance

GDPR · SLA · audit

ORGANISATIONAL TRAINING

CONTROL OPERATIONAL

TRACEABILITY

<h2 style="margin: 0;">EU residency</h2> <p style="font-size: 0.8em; margin: 0;">CLOUD INFRASTRUCTURE FOR INSTITUTIONAL CLIENTS</p> <p style="font-size: 0.8em; margin: 5px 0 0 0;">operational control and data governance</p>	<h2 style="margin: 0;">GDPR / SLA</h2> <p style="font-size: 0.8em; margin: 0;">FRAMEWORK FOR REGULATED ORGANISATIONS</p> <p style="font-size: 0.8em; margin: 5px 0 0 0;">compliance and continuity</p>	<h2 style="margin: 0;">Regulated sectors</h2> <p style="font-size: 0.8em; margin: 0;">BANKING AND PUBLIC ADMINISTRATION</p> <p style="font-size: 0.8em; margin: 5px 0 0 0;">usage in companies and public administration</p>
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<p style="color: #c6e0b4; font-size: 0.8em; margin-bottom: 10px;">FINANCIAL PERSPECTIVE</p> <h2 style="margin: 0;">Product for recurring execution and operational support.</h2> <p style="font-size: 0.9em; margin-top: 10px;">CoffeeLMS provides repeatable delivery, traceability and reporting for projects that continue after initial configuration.</p>	<p style="color: #c6e0b4; font-size: 0.8em; margin-bottom: 10px;">COMMERCIAL PERSPECTIVE</p> <h2 style="margin: 0;">Solution for training and compliance in organisations.</h2> <p style="font-size: 0.9em; margin-top: 10px;">CoffeeLMS complements LIVRESQ: content created in LIVRESQ can be distributed, measured and documented in CoffeeLMS for organisations with traceability requirements.</p>
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SOURCES [Ascendia.eu](https://ascendia.eu) · [CoffeeLMS](#) · [2026 capability statement](#) - [CoffeeLMS](#)

KEY EVENTS

Key events in Q1 2026 and up to the date of this report.

<p>20.01.2026</p> <p>2026 financial calendar Reporting calendar</p> <p>PUBLIC CALENDAR</p> <p>Ascendia notified the market of its 2026 financial reporting calendar, including the publication date for Q1 results.</p>	<p>03.02.2026</p> <p>ASC27 coupon 7 ASC27 bonds</p> <p>ASC27 BONDS</p> <p>The company published the current report on coupon no. 7 for the ASC27 bonds, with payment scheduled through the Central Depository.</p>
<p>24.02.2026</p> <p>2025 preliminary results Financial reporting</p> <p>FINANCIAL VISIBILITY</p> <p>The company published preliminary financial results for 2025, providing the market with a comparison base ahead of the annual report.</p>	<p>07.04.2026</p> <p>2026 revenue and expense budget Revenue and expense budget</p> <p>2026 FINANCIAL TARGETS</p> <p>The company informed investors of the 2026 revenue and expense budget proposal, subsequently approved by the General Meeting of Shareholders: forecast total revenue of RON 35,235,542, forecast total expenses of RON 20,981,442 and forecast gross profit of RON 14,254,100. The budget reflects the current economic context and management's forecast scenario.</p>
<p>07.04.2026</p> <p>2025 annual report Annual reporting</p> <p>RECURRING REPORTING</p> <p>Ascendia published the 2025 annual report, consolidating financial, operational and governance information for shareholders.</p>	<p>08.04-13.05.2026</p> <p>2026 General Meeting of Shareholders GMS convening notice and resolutions</p> <p>SHAREHOLDER GOVERNANCE</p> <p>The company published the convening notice for the ordinary and extraordinary General Meeting of Shareholders for 12/13 May, and the resolutions adopted on 12 May 2026.</p>
<p>09.04.2026</p> <p>LIVRESQ Companion AI teaching assistant</p> <p>INSTITUTIONAL ADOPTION</p> <p>Ascendia reported the launch of LIVRESQ Companion, an AI teaching assistant developed with Google support, with the first contract covering more than 10,000 teachers in 800 schools.</p>	<p>11.05.2026</p> <p>Google Scale Tier International validation</p> <p>PRODUCT SCALING</p> <p>Ascendia reported the acceptance of LIVRESQ into Google for Startups Scale Tier, relevant for international product scaling.</p>
<p>INVESTOR RELEVANCE</p> <p>The list includes the communications published during the reporting quarter and significant events reported up to 27 May 2026, the date of this report.</p>	<p>PRODUCT AND SCALING</p> <p>The period includes the launch of LIVRESQ Companion and the acceptance of LIVRESQ into Google for Startups Scale Tier, relevant for international product expansion.</p>

SOURCES [Ascendia.ro - shareholder reports](#) · [LIVRESQ - Companion launch](#) · [Google for Startups Scale Tier](#)

FINANCIAL PERFORMANCE

The profit and loss account documents quarterly execution.

P&L STRUCTURE	OPERATING EXPENSES	OPERATING PROFIT	NET PROFIT
	RON 15,694,348 +222.36% compared with 31 Mar 2025 The profit and loss account preserves the quarter's financial lines and separates revenue, costs, operating profit and net profit.	RON 6,651,169 42.38% of revenue	RON 9,043,179 57.62% operating margin

Q1 2025 - Q1 2026 P&L DYNAMICS

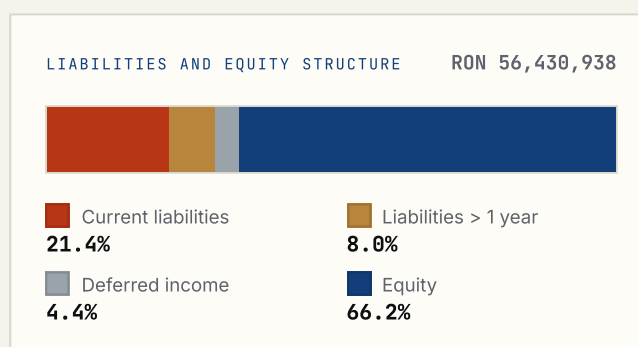
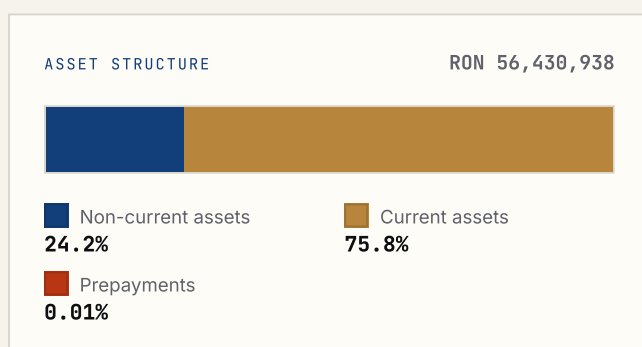
Operating revenue +222.36%		RON 4,868,632 RON 15,694,348
Operating expenses +172.53%		RON 2,440,496 RON 6,651,169
Operating profit +272.43%		RON 2,428,136 RON 9,043,179
Net profit +304.16%		RON 1,861,720 RON 7,524,378

PROFIT AND LOSS INDICATORS (RON)	31 MAR 2025	31 MAR 2026	Δ %
Operating revenue	4,868,632	15,694,348	+222.36%
*Of which turnover	4,694,420	15,694,348	+234.32%
Operating expenses	2,440,496	6,651,169	+172.53%
Operating profit	2,428,136	9,043,179	+272.43%
Financial income	15,844	45,550	+187.49%
Financial expenses	246,497	203,871	-17.29%
Financial result	-230,653	-158,321	improvement 31.36%
Gross profit	2,197,483	8,884,858	+304.32%
Profit tax	335,763	1,360,480	+305.19%
Net profit	1,861,720	7,524,378	+304.16%

BALANCE SHEET ANALYSIS

Balance sheet supported by current assets and equity.

<p>TOTAL ASSETS Q1 2026</p> <p>RON 56,430,938</p> <p>+28.42% compared with 31 Dec 2025</p> <p>Balance-sheet growth is reflected in current assets, alongside equity covering the largest share of the financing structure.</p>	<p>CURRENT ASSETS</p> <p>RON 42,749,392</p> <p>75.76% of total assets</p>	<p>EQUITY</p> <p>RON 37,363,804</p> <p>66.21% of total liabilities and equity</p>	<p>CURRENT LIABILITIES</p> <p>RON 12,072,299</p> <p>21.39% of total liabilities and equity</p>
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BALANCE SHEET INDICATORS (RON)	31 DEC 2025	31 MAR 2026	Δ %
Non-current assets	14,000,922	13,677,879	-2.31%
Current assets	29,938,958	42,749,392	+42.79%
Prepayments	2,980	3,667	+23.05%
TOTAL ASSETS	43,942,860	56,430,938	+28.42%
Current liabilities < 1 year	7,108,599	12,072,299	+69.83%
Long-term liabilities > 1 year	4,490,564	4,490,564	0%
Deferred income	2,504,271	2,504,271	0%
Equity	29,839,426	37,363,804	+25.22%
TOTAL LIABILITIES AND EQUITY	43,942,860	56,430,938	+28.42%

FINANCIAL INDICATORS

Investor-relevant indicators.

01	02	03	04	05
EPS	Book value per share	Equity ratio	Net working capital	Operating leverage (DOL)
RON 0.6419	RON 3.1875	66.21%	RON 30,677,093	1.23x
Net profit / number of shares	Equity / number of shares	Equity / total assets	Current assets - current liabilities	%Δ operating profit / %Δ operating revenue
EPS in Q1 2026 is RON 0.6419 vs Q1 2025 EPS of RON 0.1588. The movement follows net profit growth: +304.16%.	Book value per share: RON 2.5456 as of 31 Dec 2025 and RON 3.1875 as of 31 Mar 2026.	Equity covers 66.21% of assets, a clear measure of the balance-sheet financing structure.	Net working capital increased by RON 7,846,734 compared with 31 Dec 2025, reaching RON 30,677,093.	DOL = 272.43% / 222.36% = 1.23x. Incremental operating margin was 61.10% (RON 6,615,043 / RON 10,825,716).

CALCULATION BASIS	Basis used for investor-relevant indicators.		
SHARE BASE	P&L	BALANCE SHEET	PERIOD
11,721,801	Q1 2026 vs Q1 2025	31 Mar 2026 vs 31 Dec 2025	Q1 2026
number of shares stated on the issuer identification page	EPS and DOL use the comparable quarterly base	book value per share, equity ratio and net working capital use the published balance-sheet base	summary of the financial position and results for the reporting quarter

SUMMARY INTERPRETATION

Earnings per share and book value per share increased.

EPS increased in line with net profit, while book value per share reflects the strengthening of the equity base during the quarter.

OPERATING INTERPRETATION

Operating leverage (DOL) of 1.23x.

DOL compares the percentage growth in operating profit with the percentage growth in operating revenue; the 61.10% figure is the incremental operating margin.

FINANCIAL INDICATORS

Key economic and financial ratios.

<p>01</p> <p>Current ratio</p> <p>3.54</p> <p>Current assets / current liabilities</p> <p>Coverage of current liabilities by current assets.</p>	<p>02</p> <p>Gearing ratio (borrowed capital / capital employed)</p> <p>10.73%</p> <p>Borrowed capital / capital employed x 100</p> <p>Share of borrowed capital in capital employed.</p>	<p>03</p> <p>Receivables collection period</p> <p>154 days</p> <p>Average customer receivables / turnover x 90 days</p> <p>Average collection period for receivables.</p>	<p>04</p> <p>Fixed-asset turnover</p> <p>1.15</p> <p>Turnover / non-current assets</p> <p>Efficiency of non-current asset utilisation.</p>
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<p>CURRENT LIQUIDITY</p> <p>Current liquidity indicates coverage of current liabilities by current assets.</p>	<p>GEARING RATIO</p> <p>The gearing ratio is calculated as borrowed capital as a share of capital employed.</p>
<p>RECEIVABLES</p> <p>Receivables turnover indicates the average collection period.</p>	<p>NON-CURRENT ASSETS</p> <p>Fixed-asset turnover indicates the efficiency of non-current asset utilisation.</p>

BVB MARKET PROFILE

Market profile for listed instruments.

<p>BVB · AeRO SMT PREMIUM</p> <h2>Ascendia maintains two listed instruments: ASC shares and ASC27 bonds.</h2> <p>Closing prices as of 31 Mar 2026 place the financial reporting in the context of the capital market and listed instruments.</p>	<p>ASC</p> <h3>RON 12.00</h3> <p>closing price as of 31 Mar 2026</p>
	<p>ASC27</p> <h3>RON 101.30</h3> <p>bond price as of 31 Mar 2026</p>

MARKET	SHARES	BONDS	SHARE ISIN
AeRO SMT Premium	ASC	ASC27	ROASCIACNOR9
trading segment	market symbol	listed instrument	identification code

<p>2016</p> <h3>BVB listing</h3> <p>Ascendia debuted on the Romanian capital market and entered the recurring reporting framework.</p>	<p>2022</p> <h3>ASC27</h3> <p>ASC27 bonds debuted with a nominal value of RON 100 per bond.</p>	<p>31 MAR 2026</p> <h3>Q1 close</h3> <p>ASC closed at RON 12.00 per share and ASC27 at RON 101.30 per bond.</p>
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MARKET DATA

The prices shown are the closing values stated for 31 Mar 2026 in the quarterly report.

AI AND INSTITUTIONAL DISTRIBUTION

Public announcements, delivery channels and European regulations.

<p>PUBLIC ANNOUNCEMENTS</p> <h2>AI for GovTech, LIVRESQ Companion and Scale Tier mark public milestones in international expansion.</h2> <p>Ascendia communicated LIVRESQ's selection in the Google AI for GovTech accelerator, the launch of Companion and the acceptance into Google for Startups Scale Tier.</p>	<p>01</p> <h3>AI for GovTech</h3> <p>selection in the Growth Academy accelerator for government and education solutions.</p>
	<p>02</p> <h3>LIVRESQ Companion</h3> <p>AI teaching assistant developed with Google support, contracted for more than 10,000 teachers.</p>
	<p>03</p> <h3>Scale Tier</h3> <p>acceptance into the Google for Startups programme for international product expansion.</p>

<p>EDULIB</p> <p>700,000+ students</p> <p>100,000 teachers</p> <p>national infrastructure with public visibility in education</p>	<p>DIGITAL PEDAGOGY</p> <p>60,000 teachers</p> <p>12 consortia</p> <p>national programme with distributed execution and reusable content</p>	<p>LIVRESQ</p> <p>7,260+ institutions and companies</p> <p>158,900 creators</p> <p>ecosystem of active creators and organisations on the platform</p>	<p>ENTERPRISE / PUBLIC</p> <p>CEC Bank · Council of Europe</p> <p>public institutions</p> <p>references for large organisations and regulated programmes</p>
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<p>AI ACT</p> <p>AI literacy</p> <p>requirements for responsible AI use in organisations.</p>	<p>ACCESSIBILITY</p> <p>European Accessibility Act</p> <p>accessible digital content and inclusive experiences.</p>	<p>RESILIENCE</p> <p>DORA / NIS2</p> <p>recurring, traceable and reportable training for regulated organisations.</p>	<p>PUBLIC FUNDING</p> <p>EU programmes</p> <p>consortia, standards and reporting in large education projects.</p>
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SOURCES [Ascendia.eu - solutions and platforms](https://ascendia.eu) · [LIVRESQ - AI for GovTech](#) · [LIVRESQ Companion](#) · [Google for Startups Scale Tier](#)

INVESTMENT CASE

Why Ascendia: profitable growth, solid balance sheet and proprietary platforms.

INVESTOR ARGUMENTS

Q1 2026: profitable growth and a solid balance sheet.

Revenue and profitability grew strongly compared with Q1 2025, while the balance sheet remains supported by equity and current assets.

47.94%

NET MARGIN Q1 2026

net profit / operating revenue

<p>01</p> <p>Accelerated growth</p> <p>Turnover increased significantly compared with Q1 2025, supported by demand for digital learning solutions.</p>	<p>02</p> <p>Demonstrated profitability</p> <p>Net profit was 4.0x compared with Q1 2025, with a net margin of 47.94%.</p>	<p>03</p> <p>Solid balance sheet and liquidity</p> <p>The balance sheet provides coverage for financing growth and operational resilience.</p>	<p>04</p> <p>Proprietary platforms</p> <p>LIVRESQ and CoffeelMS cover the creation, delivery and measurement of learning programmes for institutional clients.</p>	<p>05</p> <p>Institutional positioning</p> <p>Ascendia works with large companies, national institutions and international programmes requiring learning infrastructure at scale.</p>
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<p>SCALING</p> <p>Internally developed platforms</p> <p>The product architecture supports the expansion of learning programmes across large organisations and institutional projects.</p>	<p>ECONOMIC CONTROL</p> <p>High margins</p> <p>Margins confirm the conversion of revenue growth into profitability.</p>	<p>TARGET CLIENTS</p> <p>Companies and institutions</p> <p>The offer covers scale, traceability, reporting and compliance requirements.</p>	<p>TRANSPARENCY</p> <p>BVB-listed issuer</p> <p>Periodic reporting and the market framework provide the analytical basis for shareholders.</p>
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SOURCES Unaudited quarterly financial statements · [Ascendia.eu - platforms and solutions](#) · [Ascendia.eu - investors](#)

MANAGEMENT STATEMENT

Management certification for Q1 2026.

<p>RESPONSIBILITY STATEMENT</p> <h2>Q1 2026</h2> <p>Quarterly financial report for the period ended 31 March 2026.</p>	<p>01</p> <p>Ascendia S.A. management certifies that the information presented in this financial report for Q1 2026 fairly and completely reflects the company’s economic and financial position.</p>
	<p>02</p> <p>The unaudited individual financial statements for the period ended 31 March 2026 provide a clear view of the assets, liabilities, financial position and results achieved at this stage of the year.</p>
	<p>03</p> <p>The management analysis included in the report is aligned with the financial data presented and with the main operational and market information for the period.</p>

	<p>SIGNATORY</p> <p>Cosmin Mălureanu CEO AND ADMINISTRATOR, ASCENDIA S.A.</p>	<p>REPORT DATE</p> <p>27 May 2026</p>
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