



Quarterly Report

Q3 2025

Q3 2025 REPORT

Current report in accordance with	Law 24/2017, ASF Regulation 5/2018
For the period	01.01.2025 – 30.09.2025
Report date	28.11.2025
Name of the issuer	FORT S.A.
Registered office	109-111 Șerban Vodă Street, entrance 1, ground floor, District 4, Bucharest
Place of business	109-111 Șerban Vodă Street, entrance 1, ground floor, District 4, Bucharest
Telephone/Fax	021.527.16.00 / 021.527.16.98
Unique Registration Code in the Trade Register	34836770
Trade Register number	J2015009427408
LEI Code	787200Z4ZG9R3AIIYN48
Market where shares are traded	Segment: SMT / Category: AeRO Premium
BSE trading symbol	4RT
ISIN code for shares	RO9K85P2XSG3
Subscribed and paid-up share capital	1.120.928,60 lei
Key features of the securities issued by the company	11,209,286 shares with a par value of 0.10 lei per share



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Esteemed investors,

The third quarter confirms the continuity of the direction we set in the first part of the year: consolidating and maturing the company's core activities, organic growth, and preparing FORT to operate efficiently in an increasingly complex sector.

In a volatile economic and geopolitical context, FORT managed to maintain a positive evolution of its operational activity. Consolidated turnover increased by 8%, and service revenues – the central pillar of our business model – continued to advance, confirming the solidity of our portfolio and the need for our expertise in the market.

This quarter was not only a period of execution, but also one of strategic construction. We are seeing major transformations in the industry globally – from the adoption of AI technologies to the growing need for integrated security services – and our role is to prepare intelligently for this evolution.

FORT is not a large global player, but it is an agile, specialized, and quality-oriented player, which gives us the ability to adapt quickly and capitalize on emerging opportunities.

This quarter, we continued to focus on:

- delivering projects in our traditional areas of excellence: audit, consulting, penetration testing, compliance, and technical projects;
- expanding relationships with existing clients and winning new projects in the private and public sectors;
- strengthening our technical and commercial teams to be able to tackle larger and more complex projects in the coming period;
- structuring capabilities in the area of recurring services, including SOC-as-a-Service, as part of our future development.

Financially, we have significantly improved our liquidity position and reduced our commercial debt, strengthening the group's stability and ability to support investments in the coming quarters.

We look ahead to the coming period with realism and confidence. We are in a moment of strategic transition, building the foundations for a more scalable business model and preparing FORT for a stronger presence in foreign markets. Our evolution will be based on what we do best: technical expertise, discipline in execution, and commitment to quality.

Thank you for your trust and for supporting FORT's evolution.

Mihai Pajoreanu

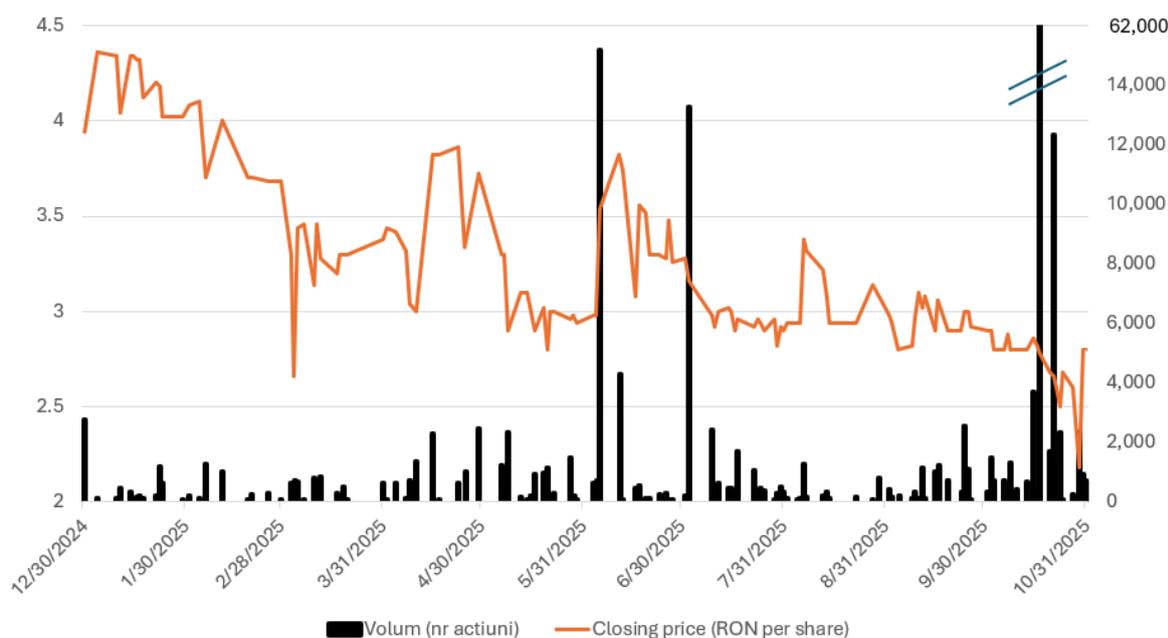
CEO FORT

FORT on the capital market

FORT S.A. (stock symbol 4RT) was listed on May 17, 2024, following a private placement carried out between November 20, 2023, and December 5, 2023. Following the private placement, on March 8, 2023, FORT issued 33,527 shares to 33 investors, with an individual nominal value of RON 0.1, at a price of RON 50/share and a total value of RON 1,676,350.

From the beginning of 2025 until the end of October 2025, FORT shares experienced price fluctuations, with a maximum price of RON 4.36 on January 3 and a minimum of RON 2.18 on October 29, 2025, but with a rapid recovery to reach RON 2.80/share at the end of October. In terms of volume, the second half of the year saw significantly higher volumes than H1 2025, with a total value of RON 244 thousand, compared to RON 174 thousand in H1 2025.

Daily volume and closing price of FORT shares between January 1, 2025, and October 31, 2025 (excluding deal transactions)





About FORT – a brief history

FORT S.A., formerly known as Global Resolution Experts S.A., was founded in 2015 with the primary goal of providing IT consulting services to the local market. Starting with a team of seven specialists, the company gradually shifted its focus to cybersecurity, offering services such as penetration testing and IT audits.

In 2021, GRX Advisory SRL was launched, dedicated to cybersecurity and IT consulting, thus separating from Global Resolution Experts, which continued to focus on assessing customer resilience. ISEC Associates SRL, founded in 2003, offered similar services, combining offensive and security consulting activities. In 2021, the Bittnet group acquired a majority stake in Global Resolution Experts and ISEC Associates, providing access to efficient operational processes and facilitating the rapid growth of FORT. In August 2022, the FORT brand was created by merging these entities under the same management team, with cybersecurity as its main focus. By the end of 2022, the FORT team had grown organically to 31 people, with an organizational culture focused on developing technical skills and obtaining certifications. In 2023, FORT obtained approvals from the National Cyber Security Directorate, the Romanian Digitalization Authority, the Financial Supervisory Authority, and the National Tax Administration Agency for security audits. In December 2023, FORT successfully completed a private placement, raising 1.67 million lei from 34 investors. On May 17, 2024, FORT was listed on the AeRO-SMT market of the Bucharest Stock Exchange, marking the beginning of a new stage of development as a public company.

FORT activity

FORT S.A. positions itself as a leading one-stop-shop in cybersecurity, offering comprehensive solutions covering all aspects, from auditing and consulting to implementation. Through its monthly subscription-based model, FORT not only guarantees recurring revenue but also improves customer loyalty. The company is targeting international expansion in strategic markets such as the UK, the US, and Moldova, leveraging the expertise of its team and international recognition to grow profitably without incurring additional personnel costs. Solid partnerships and awards consolidate FORT's position ahead of its competitors, strengthening its status in both the domestic and international markets.

FORT's clients include both private sector organizations and state institutions, reflecting the diversity and breadth of services offered. The company stands out thanks to its highly experienced and well-trained team, capable of managing highly complex projects. The scalability of FORT's business is also remarkable, allowing it to adapt and grow efficiently in new markets.

At the end of 2024, the shareholding structure changed after Bittnet sold its stake to Agista Investments and Impetum Investments. This change in the company's shareholding took place on the DEAL market of the Bucharest Stock Exchange between December 20 and 30, 2024. Following the transaction, Impetum Investments SA, together with Agista Investments SA, acting in concert, reached a cumulative holding of 63.2809% of the total FORT shares and voting rights (Agista Investments SA holds 37.9159%, and Impetum Investments SA holds 25.365% of the share capital).

Services and Solutions:

1. Cybersecurity and IT Consulting and Design:

- **General Consulting:** FORT offers expert advice on cybersecurity, solution and system design, project management, business analysis, IT architecture, equipment configuration, and maintenance.
- **CISO as a Service:** Replaces the role of Chief Information Security Officer (CISO) for medium-sized companies that require a robust security framework without hiring a dedicated specialist.
- **DevSecOps:** Integrate security best practices into software development, identifying vulnerabilities during the development phase to reduce costs and increase revenue.
- **Compliance Consulting:** Provides support for compliance with national and international regulations, including ISO and GDPR.
- **Managed Security Services:** It offers advanced solutions such as XDR, WAF, NGFW, and security awareness training, based on subscription models that include licensing, installation, configuration, and support.

2. Equipment and Licenses:

- **Software and Hardware Solutions Delivery:** Provides equipment and software from market leaders such as F5 Networks, Microsoft, Cisco, Palo Alto, and CrowdStrike, accompanied by professional installation and configuration services.

3. IT Security Assessment:

- **SOC as a Service:** Ensures effective management of cybersecurity incidents, using expertise in vulnerability identification and infrastructure monitoring.
- **Offensive Security and Incident Response:** It offers penetration testing, red Teaming, source code analysis, and other critical services, including those that are legally required in various industries.

4. Audit and Compliance:



- **Compliance Audit:** Performs technical and governance checks for compliance with national and international regulations, including legal cybersecurity requirements.

FORT integrates technical expertise with innovative solutions and an adaptable business structure to deliver cutting-edge cybersecurity services tailored to the needs of customers in diverse markets.

Key events in Q3 2025 and beyond

Changes in the composition of the FORT Board of Directors

On October 1, 2025, FORT received a letter of resignation from the position of director of Astasia Consulting SRL, through its permanent representative, Mr. Vladimir Ghiță, Chairman of the Company's Board of Directors. The mandate ended on November 1, 2025 (the last day of the mandate being October 30, 2025). Mr. Vladimir Ghiță also resigned from his position as Chief Strategy Officer within the company, effective the same date.

Following this resignation, at its meeting on November 3, 2025, the Board of Directors appointed Ms. Anca Mănițiu as a temporary member, until the appointment of a new member by the ordinary general meeting of FORT shareholders.

General Meetings of Shareholders

For the appointment of a new member to the board of directors, on November 14, 2025, the Company's Board of Directors decided to convene the Ordinary General Meeting of Shareholders (OGMS) for December 18, 2025 (first convening), and December 19, 2025 (second convening). At the same OGMS, the company will submit for shareholders' approval the revocation of the mandate of the financial auditor KPMG Audit SRL and the appointment of JPA AUDIT & CONSULTANTA SRL as financial auditor.

Significant contracts

Three significant contracts were signed by FORT between July 2025 and the date of the report, with a value exceeding 10% of individual turnover in 2024. For commercial reasons, the names of the customers are confidential.

The first contract is for the supply and implementation of a virtualized infrastructure solution, including cybersecurity solutions and services. It is worth approximately EUR 313 thousand (excluding VAT).

The next two contracts were signed in October for the supply and implementation, by August 2026, of a VPN security solution, including 5 years of maintenance and warranty. The client is Software Imagination & Vision S.R.L., as leader of a consortium, for the procedure organized by the Romanian Digitalization Authority regarding the award of the public procurement contract for the purchase of "Technological solutions for the automation/robotization of work processes (RPA)".

Analysis of consolidated financial results (unaudited)

FORT publishes consolidated results prepared in accordance with Romanian Accounting Standards (RAS). The consolidation includes the financial data of FORT SA, together with its subsidiaries GRX Advisory (GRX) and ISEC Associates (ISEC), both wholly owned by FORT. This information includes the consolidated financial position and the consolidated profit and loss account. The financial statements prepared as of September 31, 2025, which form the basis of this report, have not been audited.

Statement of financial position (consolidated)

Amounts in RON	30-09-25	31-12-24
TOTAL ASSETS	<u>10.005.197</u>	<u>11.346.887</u>
Goodwill	1.838.821	2.286.103
Other intangible assets	208.300	240.529
Tangible assets	69.982	181.303
Other financial assets	15.317	8.679
TOTAL FIXED ASSETS	<u>2.132.419</u>	<u>2.716.614</u>
Inventories	344.915	149.257
Trade receivables and other receivables	3.194.063	3.263.828
Cash and cash equivalents	3.762.989	4.408.749
TOTAL CURRENT ASSETS	<u>7.301.967</u>	<u>7.821.835</u>
ADVANCE EXPENSES	<u>570.811</u>	<u>808.438</u>
LIABILITIES	<u>1.364.951</u>	<u>2.564.910</u>
Short-term liabilities	<u>1.364.951</u>	<u>2.564.910</u>
Trade payables	736.782	2.093.964
Employees	264.968	3.649
State budget	348.852	452.953
Other S.T. liabilities	14.349	14.345
Long-term liabilities	=	=
Advance income	<u>1.081.321</u>	<u>754.564</u>
PROVISIONS	<u>59.760</u>	<u>59.760</u>
EQUITY	<u>7.499.165</u>	<u>7.967.652</u>

The structure of the Group's assets did not change significantly during 2025 compared to the situation at the end of the previous year, with Receivables and Cash representing 70% of the Company's assets.

The Cash position decreased by RON 645 thousand compared to the balance at the beginning of the year, a development that should be interpreted in correlation with the evolution of the Group's Short-term Liabilities position, which decreased by RON 1.2 million during the same period.

In the category of fixed assets, the main position is occupied by the goodwill resulting from Fort's acquisition of ISEC's shares in October 2023. According to RAS, goodwill is amortized in the consolidated financial statements (straight-line amortization over 60 months).

The Liabilities component represents 14% of the total balance sheet liabilities and equity. Trade payables decreased by RON 1.35 million compared to the balance at the beginning of the year. In fact, this position is also lower than the value recorded at the end of the first half of the year. The decrease occurred as a result of the maturity and payment of certain trade payable items, but also as a result of the normal cyclicity of the business, with the last quarter of the year having a higher weight in the Company's annual figures, which naturally leads to higher values for the balance sheet items at the end of the financial year. The position of liabilities to employees represents the amounts related to the current month. The variation from the balances at the beginning of the year is caused by the timing of salary payments, as the group usually schedules the payment of salaries for the current month either on the last working day of that month or in the first working days of the following month. Liabilities to the state budget are current liabilities; the group has no outstanding liabilities to the state budget or state social security budgets.

As of September 30, 2025, the company had no long-term liabilities.

The position of Advance revenues reflects amounts related to ongoing contracts, whose performance is to be carried out in the future. The change from the beginning of the reporting period is generated by the invoice issued under the contract concluded with a strategic partner for the service and application hosting component, which is to be delivered in the following period.

During 2025, there were no special events regarding equity items, namely changes in share capital or dividend distributions at the consolidated level. As a result, the change in equity during this period is determined solely by items related to income and expenses recorded at the consolidated level of the group.

Consolidated profit and loss account

Amounts in RON	Evolution	30-09-25	30-09-24
Turnover, of which:	8%	<u>9,956,940</u>	<u>9,207,630</u>
Provision of services	9%	8,405,749	7,699,087
Sales of goods, licenses	3%	1,535,668	1,488,707
Other sales		15,523	19,836
Other operating income		<u>303,960</u>	<u>91,599</u>
Operating expenses, of which:	11%	<u>(10,071,215)</u>	<u>(9,110,700)</u>
Expenses with goods	-2%	(1,371,855)	(1,395,121)
Expenses for other materials	135%	(60,037)	(25,590)
Personnel expenses	17%	(4,679,650)	(3,989,695)
Expenses for services provided by third parties	5%	(3,077,010)	(2,930,360)
Other operating expenses		(882,661)	(769,935)
EBIDTA	1%	<u>189,686</u>	<u>188,530</u>
Depreciation, value adjustments, provisions		(556,359)	(615,684)
Financial income		95,114	93,730
Financial expenses		(78,827)	(72,213)
Gross Profit	-14%	<u>(350,386)</u>	<u>(405,637)</u>
Income tax		(84,342)	(93,633)
Net Profit	-13%	<u>(434,728)</u>	<u>(499,270)</u>

During the reporting period, consolidated turnover increased by 8% compared to the same period last year. Revenue from services, which also represents the largest share of turnover, increased by 9% compared to the same period last year. An important role in this increase was played by a contract signed with a strategic partner, through which Fort provides an automation solution based on Artificial Intelligence.

In addition, revenues from sales of goods (licenses and hardware components) increased both in terms of turnover (+3%) and percentage margin (10.7% compared to 6.3% in the previous period).

Consolidated operating expenses increased by 11% compared to the previous period, mainly due to higher salary expenses (+17%) generated by attracting qualified personnel to carry out research and development projects that are expected to generate revenue in the coming period. As a result of these developments, the company's EBIDTA increased by 1% compared to the same period last year.

The negative consolidated net result is mainly due to the accounting depreciation expenses of the Goodwill recorded at consolidated level (approx. 49 thousand lei per month).

Analysis of standalone financial results (unaudited)

Standalone financial position statement (FORT)

Amounts in RON	30-09-25	31-12-24
TOTAL ASSETS	<u>9,883,633</u>	<u>10,437,284</u>
Goodwill	-	-
Other intangible assets	198,186	226,689
Tangible assets	61,616	99,909
Investments in other entities	2,851,000	2,851,000
Other financial assets	10,566	8,679
TOTAL FIXED ASSETS	<u>3,121,367</u>	<u>3,186,277</u>
Inventories	344,860	147,280
Trade receivables and other receivables	3,398,813	3,191,342
Cash and cash equivalents	2,455,897	3,140,559
TOTAL CURRENT ASSETS	<u>6,199,571</u>	<u>6,479,181</u>
ADVANCE EXPENSES	<u>562,696</u>	<u>771,826</u>
LIABILITIES	<u>929,304</u>	<u>2,220,664</u>
Short-term liabilities	<u>929,304</u>	<u>2,220,664</u>
Trade payables	520,623	1,905,891
Employees	182,656	268
State budget	211,677	300,160
Other S.T. liabilities	14,349	14,345
Long-term liabilities	=	=
Advance income	<u>1,081,321</u>	<u>750,609</u>
PROVISIONS	<u>38,252</u>	<u>38,252</u>
EQUITY	<u>7,834,756</u>	<u>7,427,759</u>

The aspects mentioned in the section on the consolidated financial position are also reflected in Fort's financial position. The company's individual assets represent 99% of the Group's consolidated assets. The item "Investments in other entities" refers to Fort's investments in GRX and ISEC (valued at acquisition cost).

Standalone profit and loss account (Fort)

Amounts in RON	Evolution %	30-09-25	30-09-24
Turnover, of which:	29%	<u>6,794,357</u>	<u>5,282,266</u>
Provision of services	28%	5,445,144	4,259,267
Sales of goods, licenses	33%	1,349,213	1,018,024
Other sales		-	4,974
Other operating income		<u>303,435</u>	<u>91,580</u>
Operating expenses, of which:	28%	<u>(7,330,845)</u>	<u>(5,731,933)</u>
Expenses with goods		(1,207,449)	(920,904)
Expenses for other materials		(43,715)	(35,932)
Personnel expenses		(3,194,744)	(2,135,873)
Expenses for services provided by third parties		(2,154,424)	(2,124,060)
Other operating expenses		(730,513)	(515,164)
EBIDTA	-35%	<u>(233,053)</u>	<u>(358,086)</u>
Depreciation, value adjustments, provisions	-33%	(91,586)	(136,573)
Financial income	-33%	805,512	1,204,275
Financial expenses	-43%	(24,992)	(43,905)
Gross Profit	-32%	<u>455,881</u>	<u>665,711</u>
Income tax		(15,125)	(11,083)
Net Profit	-33%	<u>440,756</u>	<u>654,628</u>

The aspects mentioned in the section on the consolidated profit and loss account are also reflected in the results recorded at the individual level. In fact, Fort's turnover represents the largest share within the group (68%).

The financial income recorded in Fort's individual profit and loss account is mainly dividend income from the companies it owns. On 30.09.2025, GRX Advisory allocated the amount of RON 750,000 in dividends to its sole shareholder, Fort SA. However, this income does not affect Fort's consolidated result, as it is an intra-group transaction.

At the individual level, Fort records a gross result of RON 456 thousand.

Analysis of the company's activity

There are no significant differences between the business environment in which FORT operates in 2025 versus 2024 in terms of potential effects on liquidity indicators. During Q3 2025, liquidity indicators show improved values:

Ratio	Formula	30.09.2025	31.12.2024
Current liquidity ratio	Current assets / Current liabilities	5.35	3.05
Quick liquidity ratio	(Current assets - Inventories) / Current liabilities	5.10	2.99
Average customer collection period (DSO)	Customer balance / Turnover * no. of days	87	71

Current liquidity and quick liquidity are two of the most important financial ratios for a company and measure its ability to pay short-term debts using short-term assets.

During the reporting period, there were no major fluctuations, with no uncertainty regarding issues that could affect the company's immediate liquidity. Financial resources are sufficient to operate activities at a normal pace, without delays.

In the first nine months of 2025, the Company was not in a situation where it was unable to meet its financial and/or contractual obligations, nor does it anticipate such a situation in the immediate future. In fact, the cash and cash equivalents held at the end of the first quarter of 2025 are still higher than the total amount of debt.



STATEMENT

I, Mihai Păjereanu, as Chief Executive Officer of FORT S.A., hereby confirm, to the best of my knowledge, that the financial results for the period between January 1, 2025, and September 30, 2025, give a true and fair view of the assets, liabilities, financial position, and income and expenses of FORT S.A., and that this Report, prepared in accordance with Article 69 of Law 24/2017 on issuers of financial instruments and market operations and Annex No. 13 of ASF Regulation No. 5/2018 for the period ended September 30, 2025, provides a true and fair view of the significant events that occurred in 2025 and their impact on the company's financial statements.

Date: 30.05.2025

MIHAI PĂJEREANU