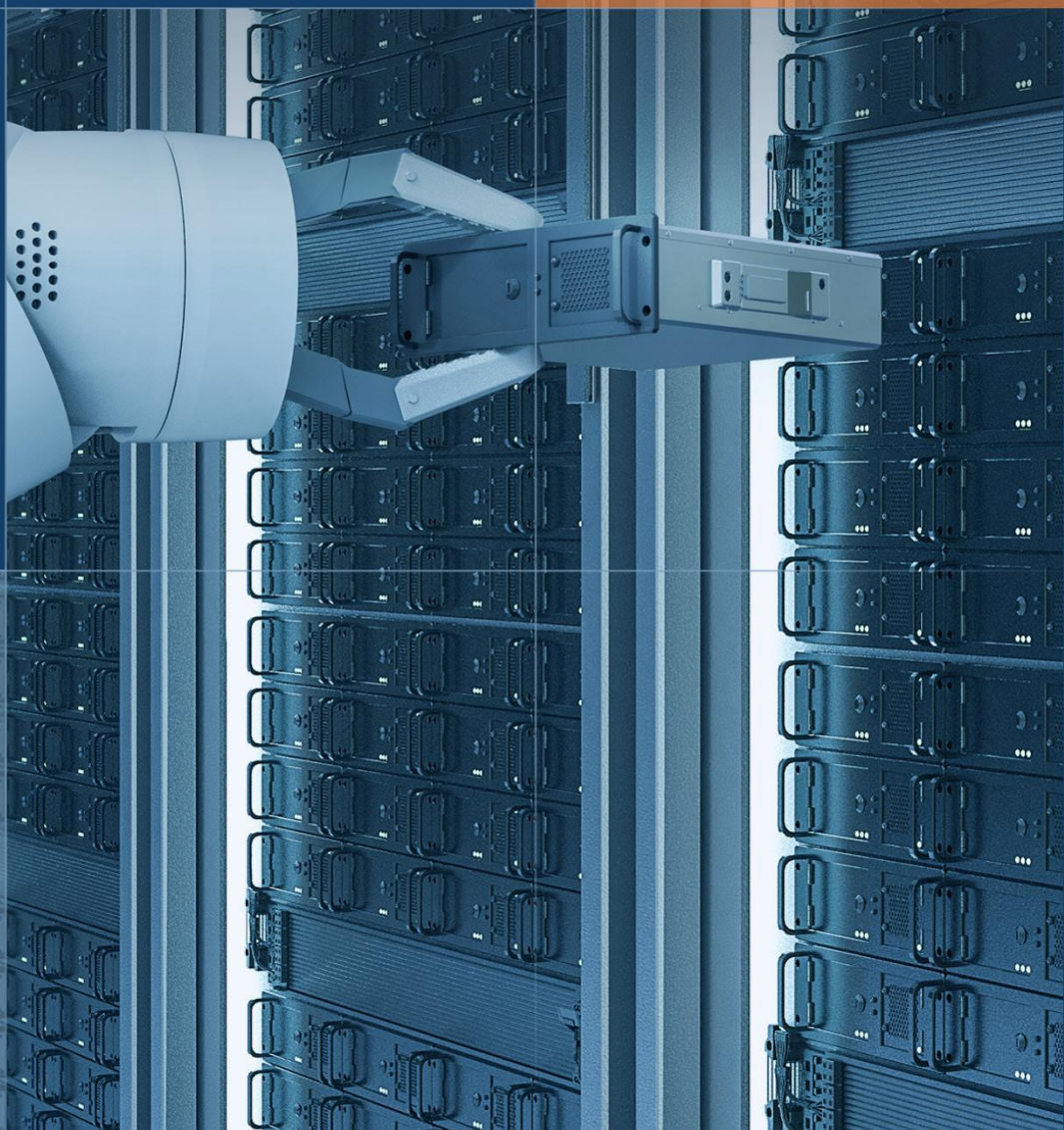


# ASBIS<sup>®</sup>

SUCCESS THROUGH FOCUS

## INTERIM REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2026

Limassol, 06 May 2026



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# DIRECTORS' REPORT ON THE COMPANY'S AND GROUP'S OPERATIONS

We have prepared this report as required by Paragraph 60 section 2 of the Regulation of the Ministry of Finance dated 29 March 2018 on current and periodic information to be published by issuers of securities and conditions of recognition of information required by the law of non-member country as equal.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this three-month report, all references to the Company apply to ASBISc Enterprises Plc and all references to the Group apply to ASBISc Enterprises Plc and its consolidated subsidiaries. Expressions such as "we", "us", "our" and similar apply generally to the Group (including its particular subsidiaries, depending on the country discussed) unless from the context they apply to the Company alone.

## FINANCIAL AND OPERATING DATA

This three-month report contains financial statements of, and financial information relating to the Group. In particular, this three-month report contains our interim consolidated financial statements for the three months ending 31 March 2026. The financial statements appended to this report are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard ("IAS") 34.

The functional currency of the Company is U.S. dollars. Accordingly, transactions in currencies other than our functional currency are translated into U.S. dollars at the exchange rates prevailing on the applicable transaction dates.

Certain arithmetical data contained in this three-month report, including financial and operating information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this three-month report may not conform exactly to the total figure given for that column or row.

## CURRENCY PRESENTATION

Unless otherwise indicated, all references in this six month report to "U.S. \$" or "U.S. dollars" are to the lawful currency of the United States; all references to "€" or the "Euro" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty, which means the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and includes, for this purpose, Council Regulations (EC) No. 1103/97 and No. 974/98; and all references to "PLN" or "Polish Zloty" are to the lawful currency of the Republic of Poland.

All references to U.S. dollars, Polish Zloty, Euro and other currencies are in thousands, except share and per share data, unless otherwise stated.

## FORWARD-LOOKING STATEMENTS

This three-month report contains forward-looking statements relating to our business, financial condition and results of operations. You can find many of these statements by looking for words such as "may", "will", "expect", "anticipate", "believe", "estimate" and similar words used in this three-month report. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution you not to place undue reliance on such statements, which speak only as of the date of this three-month report.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this three-month report.

# PART I INTERIM MANAGEMENT REPORT

## 1. OVERVIEW

ASBISc Enterprises Plc is a leading Value Add Distributor, developer and provider of ICT, IoT products, solutions, and services to the markets of Europe, the Middle East, and Africa (EMEA) with local operations in Central and Eastern Europe, the Baltic republics, the Commonwealth of Independent States, the Middle East and North Africa, combining a broad geographical reach with a wide range of products distributed on a "one-stop-shop" basis. Our focus is on the following countries: Kazakhstan, Ukraine, Slovakia, Poland, Czech Republic, Romania, Croatia, Slovenia, Bulgaria, Serbia, Hungary, Middle East countries (i.e., United Arab Emirates, Qatar and other Gulf states) South Africa and Latvia.

The Group distributes IT components (to assemblers, system integrators, local brands and retail) as well as A-branded finished products like smartphones, desktop PCs, laptops, servers, and networking to SMB and retail. Our IT product portfolio encompasses a wide range of IT components, blocks and peripherals, and mobile IT systems. We currently purchase most of our products from leading international manufacturers, including Apple, Logitech, Intel, Advanced Micro Devices ("AMD"), Seagate, Western Digital, Samsung, Microsoft, Toshiba, Dell, Acer, Lenovo and Hitachi. In addition, a part of our revenue is comprised of sales of IT products under our private labels: AENO, Canyon, Prestigio Solutions, and LOGGAR.

ASBISc commenced business in 1990 and in 1995 incorporated its parent Company in Cyprus and moved its headquarters to Limassol. Our Cypriot headquarters support, through two master distribution centers (located in the Czech Republic and the United Arab Emirates), our network of 40+ warehouses. This network supplies products to the Group's in-country operations and directly to its customers in approximately 60 countries.

The Company's registered and principal administrative office is at 1, Iapetou Street, 4101, Agios Athanasios, Limassol, Cyprus.

## 2. EXECUTIVE SUMMARY FOR THE THREE-MONTH PERIOD ENDED MARCH 31<sup>ST</sup>, 2026.

Following the most profitable fourth quarter ever, we entered Q1 2026 strongly, setting new monthly revenue records and much improving profitability. In each month of Q1 2026, ASBIS has continued its stunning, robust double-digit sales growth, breaking record after record.

Throughout Q1 2026, ASBIS has significantly expanded sales of servers and server blocks, high-growth categories as companies rapidly expand artificial intelligence (AI) infrastructure and data centers across all markets we operate. Servers and server blocks are now the largest product category before smartphones, reaching USD 407.9 million in Q1 2026 (+233%yoy). The global server market has maintained its resilience throughout economic challenges. Leading companies continue heavy investments in AI infrastructure, especially in top hyperscalers.

In April 2026, ASBIS has expanded its African footprint by opening two new warehouses - one in Accra, Ghana, and another in Abidjan, Côte d'Ivoire. This move aligns with the Company's broader strategy to deepen its presence across fast-growing African technology markets. Establishing hubs in Ghana and Ivory Coast strengthens ASBIS's ability to support local partners, resellers, and system integrators with faster logistics, improved product availability, and more efficient supply chains. These locations complement ASBIS's existing network of 40+ in-country warehouses across EMEA, enhancing regional distribution capabilities.

Talking about our major markets, in Kazakhstan, we see an improved market environment. Kazakhstan has significantly upgraded its customs and border-control capabilities, and the national IMEI-blocking system has become fully operational. Moreover, Kazakhstan is now undergoing one of the fastest digital-infrastructure expansions in Central Asia. Demand is driven by hyperscale data centers, sovereign AI infrastructure, and enterprise digitalization. We are very well-positioned as a leading distributor of server components and AI-ready hardware.

In Ukraine, despite the ongoing war and heavy strikes from Russia, the Company has continued to operate across business, consumer, and premium retail segments. Even during wartime, Ukraine's demand for smartphones, IT components, and servers remains strong, driven by the digitalization of government services, remote work and reconstruction needs.

As regards the Middle East, the conflict in this region caused significant disruptions in the GCC countries. The war has made this market much more volatile, and the consumers' sentiment has been significantly impacted.

However, our offices have remained open, and the deliveries of goods have been happening. Therefore, in March 2026, we were able to fulfill the majority of the planned budget. It is worth mentioning that in the Middle East, ASBIS supply relies mostly on-air routes (approx. 60%), so the closure of the Strait of Hormuz has not much disrupted our supply chain.

Analyzing Q1 2026 results, revenues were USD 1,268.5 million (up 72% compared to Q1 2025). The gross profit margin significantly increased, reaching 8.62% in Q1 2026. Operating profit (EBIT) tripled, reaching USD 54.5 million, as compared to USD 16.4 million in Q1 2025. The net profit skyrocketed to USD 36.3 million, as compared to USD 7.3 million in Q1 2025.

The quarter-over-quarter increase in net sales reflected a strong growth in almost all the Company's geographic reportable segments. The Commonwealth of Independent States region and the Central & Eastern Europe regions traditionally had the largest share in the Group's revenues. This has not changed during Q1 2026.

As regards the products. In Q1 2026, multiple product lines have recorded strong growth on a year-on-year basis. The leader of the Company's sales growth became the servers and server blocks (up 233% as compared to Q1 2025).

A country-by-country analysis confirms the excellent growth rates the Group was able to achieve in almost all main markets of our operation.

The important countries with the highest sales growth in Q1 2026 were:

- Taiwan - a growth of 1,992%
- Netherlands – a growth of 385%
- Ukraine - a growth of 168%
- Azerbaijan - a growth of 120%
- Kazakhstan - a growth of 86%

In Q1 2026 and in the period between 1st of April 2026, and the date of this report, the Company experienced other important business events:

- ASBIS has successfully integrated the accounting systems of the Samsung stores network with its own systems. The integration process ensures unified financial reporting, centralized inventory management and harmonized retail operations.
- ASBIS has initiated and sponsored the delivery of the first batch of power generators to critical infrastructure facilities in Ukraine (municipal non-profit primary healthcare centers in the Dnipropetrovsk region, including the city of Dnipro). This initiative is part of the Company's ongoing corporate social responsibility program and confirms ASBIS's consistent focus on meaningful, socially responsible projects. The equipment fully meets the technical requirements and is designed to ensure an uninterrupted power supply during power outages.
- ASBIS has continued to solidify its leadership in the ICT market by extending its distribution agreement with ABBYY (a leading provider of intelligent document processing solutions powered by AI) to encompass eight new nations in Eurasia. This strategic enhancement is set to broaden the availability of ABBYY's innovative solutions in new markets, which now encompass Tajikistan, Uzbekistan, Kazakhstan, Armenia, Georgia, Azerbaijan, Moldova, and Mongolia.
- ASBIS has joined forces with the Government of the Republic of Cyprus and Plug and Play as a founding partner to scale the local start-up tech ecosystem. This initiative establishes the world's largest innovation platform and venture capital firm in Limassol. As a strategic partner, ASBIS will play a pivotal role in identifying, mentoring, and scaling high-potential Cypriot startups, bridging the gap between local innovation and the global marketplace.

In Q1 2026, based on the strong financial position of the Company, the Board of Directors decided to recommend to the Annual General Meeting of Shareholders the payment of a final dividend of USD 0.35 per share. On the 6th of May 2026, the Annual General Meeting of Shareholders declared a final dividend payment for 2025 amounting to USD 0.35 per share. Thus, the total dividend from the 2025 Company's profits (together with the interim dividend paid in November 2025) reached USD 0.55 per share - the highest dividend paid to shareholders in the history of ASBIS. We want to continue our hefty dividend policy, always in combination with sufficient cash to support our growth.

We have completed the best quarter ever - a great achievement for us that we are all proud of. Once again, we have demonstrated our strength and ability to adapt to new market conditions and grab all possible opportunities that are presented. We look to the forthcoming months of 2026 with confidence and optimism.

We believe that the large-scale investment in both cloud and AI infrastructure will remain a defining driver of growth in 2026 and for the years to come. We see new markets in Africa, including Algeria, Ghana, and the Ivory Coast, as attractive growth opportunities, as well as the Saudi Arabian market. We plan to further invest in the development of Breezy - trade-in business, which has already been developing very nicely, as well as growing our own brands.

**The principal events of the three-month period ended March 31<sup>st</sup>, 2026, were as follows:**

- In Q1 2026 revenues increased by 72.3% to U.S.\$ 1,268,512 from U.S.\$ 736,363 in Q1 2025.
- In Q1 2026 gross profit doubled and reached U.S.\$ 109,359 from U.S.\$ 51,560 in Q1 2025.
- In Q1 2026 gross profit margin grew to 8.62% from 7.00 % in Q1 2025.
- In Q1 2026 selling expenses increased by 63.6% to U.S.\$ 33,623 from U.S.\$ 20,550 in Q1 2025.
- In Q1 2026 administrative expenses reached U.S.\$ 21,219 from U.S.\$ 14,643 in Q1 2025.
- In Q1 2026 EBITDA was positive and reached U.S.\$ 58,176, as compared to U.S.\$ 18,440 in Q1 2025.
- The Group finished Q1 2026 with a phenomenal style delivering a net profit after tax amounting to U.S. \$ 36,321 as compared to U.S.\$ 7,315 in Q1 2025, representing almost five times growth year-on-year. We are extremely satisfied with the Group's results. Such results are a stellar achievement, demonstrating our Company's incredible ability to meet and even exceed the toughest sales challenges. This was not only the best first quarter but the best overall quarter in ASBIS history.

**The following table presents a revenues breakdown by regions in the three-month period ended March 31<sup>st</sup>, 2026, and 2025 respectively (in U.S.\$ thousand):**

Region	Q1 2026	Q1 2025	Change %
Commonwealth of Independent States (CIS)	497,286	222,940	123.1%
Central and Eastern Europe	286,666	221,861	29.2%
Other	179,640	12,894	1,293.2%
Western Europe	161,650	90,745	78.1%
Middle East and Africa	143,270	187,923	-23.8%
<b>Total</b>	<b>1,268,512</b>	<b>736,363</b>	<b>72.3%</b>

## DEFINITIONS AND USE OF ALTERNATIVE PERFORMANCE MEASURES

### Gross profit

Gross profit is the residual profit made after deducting the cost of sales from revenue.

### Gross profit margin

Gross profit margin is calculated as the gross profit divided by revenue, presented as a percentage.

### EBIT (Earnings Before Interest and Tax)

is calculated as the Profit before Tax, Net financial expenses, other income/loss and share of profit/loss of equity-accounted investees, all of which are directly identifiable in financial statements.

### EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the Profit before Tax, Net financial expenses, Other income/loss, Share of profit/loss of equity-accounted investees, Depreciation, Amortization, all of which are directly identifiable in financial statements.

The use of the above Alternative Performance Measures ("APM") is made for the purpose of providing a more detailed analysis of the financial results.

### 3. SUMMARY OF HISTORICAL FINANCIAL DATA

The following data sets out our summary of historical consolidated financial information for the periods presented. You should read the information in conjunction with the interim condensed consolidated financial statements and results of operations contained elsewhere in this interim report.

For your convenience, certain US\$ amounts as of and for the three months ended March 31st, 2026, and 2025, have been converted into Euro and PLN, based on the exchange rates provided by the National Bank of Poland:

	As at 31 March 2026	Three months ended 31 March 2026 average	As at 31 March 2025	Three months ended 31 March 2025 average
<b>USD/PLN</b>	3.7408	3.6197	3.8643	3,9737
<b>EUR/PLN</b>	4.2894	4.2419	4.1839	4,1848

(In thousands of US\$)	Period from 1 January to 31 March 2026			Period from 1 January to 31 March 2025		
	USD	PLN	EUR	USD	PLN	EUR
<b>Revenue</b>	<b>1,268,512</b>	<b>4,591,633</b>	<b>1,082,439</b>	<b>736,363</b>	<b>2,926,110</b>	<b>699,223</b>
Cost of sales	(1,159,153)	(4,195,786)	(989,121)	(684,803)	(2,721,225)	(650,264)
<b>Gross profit</b>	<b>109,359</b>	<b>395,847</b>	<b>93,318</b>	<b>51,560</b>	<b>204,886</b>	<b>48,959</b>
<i>Gross profit margin</i>	8.62%			7.00%		
Selling expenses	(33,623)	(121,705)	(28,691)	(20,550)	(81,660)	(19,514)
Administrative expenses	(21,219)	(76,806)	(18,106)	(14,643)	(58,187)	(13,904)
<b>Profit from operations</b>	<b>54,517</b>	<b>197,335</b>	<b>46,520</b>	<b>16,367</b>	<b>65,372</b>	<b>15,542</b>
Financial expenses	(10,328)	(37,384)	(8,813)	(7,845)	(31,174)	(7,449)
Financial income	1,338	4,843	1,142	519	2,062	493
Other gains and losses	277	1,003	236	249	989	236
Share of loss equity-accounted investees	(222)	(804)	(189)	(121)	(481)	(115)
<b>Profit before taxation</b>	<b>45,582</b>	<b>164,993</b>	<b>38,896</b>	<b>9,169</b>	<b>36,435</b>	<b>8,707</b>
Taxation	(9,261)	(33,522)	(7,903)	(1,854)	(7,367)	(1,760)
<b>Profit after taxation</b>	<b>36,321</b>	<b>131,471</b>	<b>30,993</b>	<b>7,315</b>	<b>29,068</b>	<b>6,946</b>
<b>Attributable to:</b>						
Non-controlling interest	(194)	(702)	(166)	(69)	(274)	(66)
<b>Equity holders of the parent</b>	<b>36,515</b>	<b>132,173</b>	<b>31,159</b>	<b>7,384</b>	<b>29,342</b>	<b>7,012</b>
<b>EBIT and EBITDA calculation</b>	<b>USD</b>	<b>PLN</b>	<b>EUR</b>	<b>USD</b>	<b>PLN</b>	<b>EUR</b>
Profit before tax	45,582	164,993	38,896	9,169	36,435	8,707
<i>Add back:</i>						
Financial expenses/net	(8,990)	(32,541)	(7,671)	(7,321)	(29,092)	(6,952)
Other gains and losses	277	1,003	236	249	989	236
Share of profit of equity-accounted investees	(222)	(804)	(189)	(121)	(481)	(115)
<b>EBIT for the period</b>	<b>54,517</b>	<b>197,335</b>	<b>46,520</b>	<b>16,367</b>	<b>65,038</b>	<b>15,542</b>
Depreciation	(3,521)	(12,745)	(3,005)	(1,961)	(7,792)	(1,862)
Amortization	(138)	(500)	(118)	(112)	(445)	(106)
<b>EBITDA for the period</b>	<b>58,176</b>	<b>210,580</b>	<b>49,642</b>	<b>18,440</b>	<b>73,276</b>	<b>17,510</b>

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	65.79	238.14	56.14	13.30	52.85	12.63
	USD	PLN	EUR	USD	PLN	EUR
Net cash outflows from operating activities	(20,267)	(73,360)	(17,294)	(58,696)	(234,442)	(54,736)
Net cash outflows from investing activities	(17,676)	(63,982)	(15,083)	(5,036)	(20,012)	(4,782)
Net cash outflows from financing activities	(44,230)	(160,099)	(37,742)	(14,077)	(55,938)	(13,367)
<b>Net decrease in cash and cash equivalents</b>	<b>(82,174)</b>	<b>(297,445)</b>	<b>(70,120)</b>	<b>(77,808)</b>	<b>(309,192)</b>	<b>(73,885)</b>
<b>Cash at the beginning of the period</b>	<b>206,506</b>	<b>747,490</b>	<b>176,214</b>	<b>105,400</b>	<b>418,831</b>	<b>100,084</b>
<b>Cash at the end of the period</b>	<b>124,332</b>	<b>450,045</b>	<b>106,094</b>	<b>27,592</b>	<b>109,639</b>	<b>26,199</b>
	As at 31 March 2026			As at 31 December 2025		
	USD	PLN	EUR	USD	PLN	EUR
Current assets	1,262,833	4,724,006	1,101,321	1,372,656	4,943,758	1,169,650
Non-current assets	148,364	555,000	129,389	127,152	457,951	108,347
<b>Total assets</b>	<b>1,411,197</b>	<b>5,279,006</b>	<b>1,230,710</b>	<b>1,499,808</b>	<b>5,401,708</b>	<b>1,277,997</b>
Liabilities	1,038,471	3,884,712	905,654	1,161,735	4,184,105	989,922
Equity	372,726	1,394,293	325,056	338,073	1,217,604	288,074

#### 4. ORGANIZATION OF ASBIS GROUP

The following table presents our corporate structure as of 31 March 2026:

Company	Consolidation Method
ASBISC Enterprises PLC	Mother company
Asbis Ukraine Limited (Kyiv, Ukraine)	Full (100%)
Asbis Poland Sp. z o.o. (Warsaw, Poland)	Full (100%)
Asbis Romania S.R.L (Bucharest, Romania)	Full (100%)
Asbis Cr d.o.o (Zagreb, Croatia)	Full (100%)
Asbis d.o.o Beograd (Belgrade, Serbia)	Full (100%)
Asbis Bulgaria Limited (Sofia, Bulgaria)	Full (100%)
Asbis CZ, spol.s.r.o (Prague, Czech Republic)	Full (100%)
Asbis Slovenia d.o.o (Trzin, Slovenia)	Full (100%)
Asbis Middle East FZE (Dubai, U.A.E)	Full (100%)
Asbis SK spol sr.o (Bratislava, Slovakia)	Full (100%)
E.M. Euro-Mall Ltd (Limassol, Cyprus)	Full (100%)
Prestigio Plaza Ltd (Limassol, Cyprus)	Full (100%)
Perenio IoT spol. s.r.o. (Prague, Czech Republic)	Full (100%)
Asbis Kypros Ltd (Limassol, Cyprus)	Full (100%)
ASBIS BALTICS SIA (Riga, Latvia)	Full (100%)
Asbis d.o.o. (Sarajevo, Bosnia Herzegovina)	Full (90%)
ASBIS Kazakhstan LLP (Almaty, Kazakhstan)	Full (100%)
Euro-Mall SRO (Bratislava, Slovakia)	Full (100%)
Asbis China Corp. (Shenzhen, China)	Full (100%)
iSupport Ltd (Kiev, Ukraine)	Full (100%)
I ON LLC (Kiev, Ukraine)	Full (100%)
ASBC MMC LLC (Baku, Azerbaijan)	Full (100%)
ASBC KAZAKHSTAN LLP (Almaty, Kazakhstan)	Full (100%)
ASBC LLC (Tbilisi, Georgia)	Full (100%)
Real Scientists Limited (London, United Kingdom)	Full (55%)
i-Care LLC (Almaty, Kazakhstan)	Full (100%)

Company	Consolidation Method
ASBIS IT Solutions Hungary Kft. (Budapest, Hungary)	Full (100%)
Breezy Kazakhstan TOO (Almaty, Kazakhstan)	Full (100%)
Breezy LLC (Kyiv, Ukraine)	Full (100%)
JOULE TECHNOLOGIES LTD (Limassol, Cyprus)	Full (100%)
R.SC. Real Scientists Cyprus Ltd (Limassol, Cyprus)	Full (85%)
ASBIS CA LLC (Tashkent, Uzbekistan)	Full (100%)
Breezy Service LLC (Kyiv, Ukraine)	Full (100%)
Breezy Trade-In Ltd (Limassol, Cyprus)	Full (82.30%)
ASBC LLC (Yerevan, Armenia)	Full (100%)
Breezy Georgia LLC (Tbilisi, Georgia)	Full (100%)
ASBC Entity OOO (Tashkent, Uzbekistan)	Full (100%)
ASBC POLAND Sp. z o.o (Warsaw, Poland)	Full (100%)
Entoliva Ltd (Limassol, Cyprus)	Full (100%)
ASBIS HELLAS SINGLE MEMBER S.A. (Athens, Greece)	Full (100%)
ASBC SRL (Chisinau, Moldova)	Full (100%)
Breezy-M SRL (Chisinau, Moldova)	Full (100%)
Breezy Poland Sp. z o.o. (Warsaw, Poland)	Full (100%)
ASBIS AM LLC (Yerevan, Armenia)	Full (100%)
ASBIS Georgia LLC (Tbilisi, Georgia)	Full (100%)
ASBIS AZ LLC (Baku, Azerbaijan)	Full (100%)
ASBIS s.r.l. (Chisinau, Moldova)	Full (100%)
Asbis Africa (Pty) Ltd (Johannesburg, South Africa)	Full (100%)
ASBC Morocco s.a.r.l. (Morocco, Casablanca)	Full (100%)
Sarovita Ltd (Limassol, Cyprus)	Full (100%)
ASBC South Africa (Pty) Ltd (Johannesburg, South Africa)	Full (100%)
Breezy Azerbaijan MMC (Baku, Azerbaijan)	Full (100%)
ASBC ITALIA S.R.L. (Rome, Italy)	Full (100%)
ASBC INC. (Delaware, U.S.A.)	Full (100%)
E-VISION UKRAINE LLC (Kiev, Ukraine)	Full (100%)
E-VISION CA LLC (Tashkent, Uzbekistan)	Full (100%)
ASBIS Lietuva UAB (Vilnius, Lithuania)	Full (100%)
ASBIS ME TRADING LLC (Dubai, U.A.E)	Full (100%)
CPT Praha spol. s.r.o. (Prague, Czech Republic)	Full (100%)
AROS ROBOSHOPS TRADING LLC (Dubai, U.A.E.)	Full (100%)
Clevetura Ltd (Limassol, Cyprus)	Full (52.07%)
Clevetura Devices LLC (Delaware, U.S.A.)	Full (100%)
ASBIS Arabia Ltd (Riyadh, Saudi Arabia)	Full (100%)

## 5. CHANGES IN THE STRUCTURE OF THE COMPANY

During the three months ended March 31<sup>st</sup>, 2026, there have been following changes in the Group's structure:

- On January 29<sup>th</sup>, 2026, the Issuer acquired 34.15% of the shares of the company ASBC MMC LLC (Baku, Azerbaijan) for a consideration of USD 490,000. Following this acquisition, the Issuer now holds 100% of this subsidiary.
- On March 26<sup>th</sup>, 2026, the Issuer liquidated the company Atlantech Ltd (Ras Al Khaimah, U.A.E).

## 6. DISCUSSION OF THE DIFFERENCE OF THE COMPANY'S RESULTS AND PUBLISHED FORECASTS

During the three months ended March 31st, 2026, the Company has not published a financial forecast for 2026.

## 7. INFORMATION ON DIVIDEND PAYMENT

During the three-month period ended March 31st, 2026, no dividend was paid.

On May 6th, 2026, the Annual General Meeting of Shareholders, in line with the recommendation of the Company's Board of Directors, decided to pay out a final dividend from the Company's 2025 profits of USD 0.35 per share. The dividend record date was set for May 18th, 2026, and the dividend pay-out date for May 28th, 2026.

Thus, the grand total for dividends from the Company's 2025 profits (including the interim dividend paid in November 2025) amounted to USD 0.55 per share - the highest dividend in the Company's history.

## 8. SHAREHOLDERS POSSESSING MORE THAN 5% OF THE COMPANY'S SHARES AS OF THE DATE OF THE PUBLICATION OF THE INTERIM REPORT

The following table presents shareholders possessing more than 5% of the Company's shares as of the date of publication of this report, according to our best knowledge. The information included in the table is based on the information received from the shareholders pursuant to Art. 69, sec. 1, point 2 of the Act on Public Offering, conditions governing the introduction of financial instruments to organized trading and public companies.

Name	Number of shares	% of share capital	Number of votes	% of votes
KS Holdings Ltd*	20,448,127	36.84%	20,448,127	36.84%
Free float	35,051,873	63.16%	35,051,873	63.16%
<b>Total</b>	<b>55,500,000</b>	<b>100%</b>	<b>55,500,000</b>	<b>100%</b>

\*Siarhei Kostevitch holds shares as the ultimate beneficial owner of KS Holdings Ltd.

There were no changes in the number of shares possessed by major shareholders during the period between March 26th, 2026 (the date of the annual report for 2025) and the date of this report.

## CHANGES IN THE NUMBER OF SHARES OWNED BY THE MEMBERS OF THE BOARD OF DIRECTORS

During the period between March 26<sup>th</sup>, 2026 (the date of the annual report for 2025) and the date of this report there were no changes in the number of shares possessed by the members of the Board of Directors:

The table below presents the number of shares held by the members of the Board of Directors as of the date of this report. The information included in the table below is based on information received from members of our Management Board:

Name	Number of Shares	% of the share capital
Siarhei Kostevitch (directly and indirectly) *	20,448,127	36.84%
Constantinos Tziamalis	406,600	0.73%
Marios Christou	330,761	0.60%
Julia Prihodko	2,000	0%
Hanna Kaplan	500	0%
Maria Petridou	0	0%
Tasos Panteli	0	0%
Constantinos Petrides	0	0%
<b>Total</b>	<b>21,187,988</b>	<b>38.18%</b>

\*Siarhei Kostevitch holds ASBIS shares as a shareholder of KS Holdings Ltd.

The members of the Board of Directors do not have any rights to the Company's shares.

## CHANGES IN THE MEMBERS OF MANAGING BODIES

During the three-month period ended March 31<sup>st</sup>, 2026, there were no changes in the members of the Company's Board of Directors.

After the period ended on March 31<sup>st</sup>, 2026, Mr. Marios Christou, Mrs. Hanna Kaplan (Executive Directors) and Mr. Constantinos Petrides (Non-Executive Director) have been re-elected during the Annual General Meeting of Shareholders of the Company held on the 6<sup>th</sup> of May 2026.

## SIGNIFICANT ADMINISTRATIVE AND COURT PROCEEDINGS AGAINST THE COMPANY

Neither the Company nor any of the members of our Group are involved in any significant proceedings before a court, competent body or a body of public administration concerning payables or debt of the Company or its subsidiaries.

## RELATED PARTY TRANSACTIONS

During the three months ended March 31<sup>st</sup>, 2026, neither the Company nor any of the members of our Group have concluded any material related party transaction, other than with market conditions.

## INFORMATION ON GUARANTEES GRANTED TO THIRD PARTIES

The total corporate guarantees the Company has issued, as of March 31<sup>st</sup>, 2026, to support its subsidiaries' local financing, amounted to U.S.\$ 325,724. The total bank guarantees and letters of credit raised by the Group (mainly to Group suppliers) as of March 31<sup>st</sup>, 2026, was U.S. \$ 55,912. – as per note number 17 to the financial statements.

## INFORMATION ON CHANGES IN CONDITIONAL COMMITMENTS OR CONDITIONAL ASSETS OCCURRED SINCE THE END OF THE LAST FISCAL YEAR

No changes in conditional commitments or conditional assets have occurred since the end of the last fiscal year.

## OTHER INFORMATION IMPORTANT FOR THE ASSESSMENT OF OUR PERSONNEL, ECONOMIC AND FINANCIAL POSITION, AS WELL AS OUR FINANCIAL RESULTS

In the three month period ended March 31<sup>st</sup>, 2026, the Company's results of operations have been affected and are expected to continue to be affected by a number of factors. These factors are presented in brief below:

### THE WAR IN UKRAINE

The war in Ukraine is considered by the management as the major negative development which still affects our operations not only in Ukraine but in the regions around. The ongoing conflict in the country does not allow us to properly develop the country and the unsecured business environment makes it extremely difficult to plan and execute to our strategy. Despite all difficulties, we are continuing to deliver particularly good results, however the key to our success in the country does not only depend on our performance but also on an extremely volatile market environment.

The Group, being fully compliant with the directions given by the EU and its suppliers, has undertaken all necessary actions to prevent sales of sanctioned products to sanctioned entities and/or individuals.

### THE CONFLICT IN THE MIDDLE EAST

Since February 28<sup>th</sup>, the world has been experiencing another major conflict between Iran and Israel with the support of the US. This has caused significant disruptions in the GCC countries of Middle East and already caused sky rocketing oil prices. Should this conflict continue for the long run, there will be major inflationary pressures in multiple economic sectors. The Company is closely monitoring the situation and undertakes all necessary measures to protect its interests in the UAE, where we have made investments and keep a distribution center.

## UNFAIR COMPETITION FROM UN-AUTHORIZED CHANNELS

The illicit trading in our main markets is considered by the management as another major negative factor which has adversely affected and continues to affect our business. The problem of unauthorized and illegal imports of the leading product categories in our portfolio is playing a significant negative role in our performance. Through unofficial channels, devices reach the markets without proper registration, which deprives the budgets of these countries of significant revenues and profits.

While authorized distributors like ASBIS obey the law and pay taxes, illicit traders avoid fiscal control, breach the law and deprive countries of billions of tax income.

The Group is closely working with its suppliers and authorities to overcome this issue. Several actions have already been implemented, and we already see improved market conditions. We believe that the situation will somewhat improve going forward, but this is not in our capacity to manage.

## THE IN-COUNTRY CRISIS AFFECTING OUR MAJOR MARKETS, GROSS PROFIT AND GROSS PROFIT MARGIN.

Throughout the years of operation, the Company has suffered from specific in-country problems, emanating from the deterioration of specific countries' financial situation, due to several issues including but not limited to political instability. The example of Kazakhstan showed that a crisis emanated in a single large country of our operation might have a significant adverse effect on our results. We need to monitor any developments, react fast and weather every risk showing up in a specific market to secure our results.

The Company needs to keep in mind that different in-country problems might arise at any time and affect our operations.

## CURRENCY FLUCTUATIONS

The Company's reporting currency is the U.S. dollar. In Q1 2026 a good portion of our revenues was denominated in U.S. dollars, while the balance is denominated in Euro, UAH, KZT, PLN, CZK, HUF, ZAR and other currencies, certain of which are linked to the Euro. Our trade payable balances are principally (about 90%) denominated in U.S. dollars. In addition, approximately half of our operating expenses are denominated in U.S. dollars and the other half in Euro or other currencies, certain of which are linked to the Euro.

Therefore, reported results are affected by movements in exchange rates, particularly in the exchange rate of the U.S. dollar against the Euro and other currencies of the countries in which we operate, the Ukrainian Hryvnia, the Czech Koruna, the Polish Zloty, the Kazakhstani Tenge and the Hungarian Forint.

In particular, a strengthening of the U.S. dollar against the Euro and other currencies of the countries in which we operate may result in a decrease in revenues and gross profit, as reported in U.S. dollars, and foreign exchange loss relating to trade receivables and payables, which would have a negative impact on our operating and net profit despite a positive impact on our operating expenses.

On the other hand, a devaluation of the U.S. dollar against the Euro and other currencies of the countries in which we operate may have a positive impact on our revenues and gross profit, as reported in U.S. dollars, which would have a positive impact on operating and net profit despite a negative impact on our operating expenses. In addition, foreign exchange fluctuation between the U.S. dollar and the Euro or other currencies of the countries in which we operate may result in translation gains or losses affecting foreign exchange reserve. Furthermore, a major devaluation or depreciation of any such currencies may result in a disruption in the international currency markets and may limit the ability to transfer or to convert such currencies into U.S. dollars and other currencies.

Despite all efforts of the Company, there can be no assurance that fluctuations in the exchange rates of the Euro and/or other currencies of the countries in which we operate against the U.S. dollar will not have a material adverse effect on our business, financial condition and results of operations. Therefore, careful observation of the currency environment remains a crucial factor for our success.

## COMPETITION AND PRICE PRESSURE

The IT distribution industry is a highly competitive market, particularly with regards to products selection and quality, inventory, price, customer services and credit availability and hence is open to margin pressure from competitors and new entrants.

The Company competes at the international level with a wide variety of distributors of varying sizes, covering different product categories and geographic markets. In particular, in each of the markets in which the Company operates it faces competition from:

- International IT and CE distributors with presence in all major markets we operate
- Regional IT and CE distributors who cover mostly a region but are quite strong
- Local distributors who focus mostly on a single market but are very strong
- International IT and mobile phone brokers, who sell opportunistically in any region and/or county

In addition to the above, illicit and un-authorized competition has become a big burden for the Group, especially in countries with very low regulatory frameworks.

Competition and price pressures from market competitors and new market entrants may lead to significant reductions in the Company's sales prices.

Such pressures may also lead to a loss of market share in certain of the Group's markets. Price pressures can have a material adverse effect on the Company's profit margins and its overall profitability, especially since its gross profit margins, like those of most of its competitors, are low and sensitive to sales price fluctuations.

## GROSS PROFIT MARGINS

The Company's business is comprised of both traditional distribution of third-party products and own brands. This allows the Company to deliver healthier gross profit margins when conditions are favourable.

In the traditional distribution business, the Company's gross profit margins, like those of other distributors of IT products, are low and the Company expects that in the distribution arm of its business, they will remain low in the foreseeable future.

Increased competition arising from industry consolidation and low demand for certain IT products may hinder the Company's ability to maintain or improve its gross margins.

A portion of the Company's operating expenses are relatively fixed, and planned expenditure is based in part on anticipated orders that are forecasted with limited visibility of future demand.

As a result, the Company may not be able to reduce its operating expenses as a percentage of revenue to mitigate any reductions in gross margins in the future. The recent gross profit margin showed a strong rebound. However, the sustainability of such levels of gross margin will be directly correlated with the continuous demand as well as shortages of specific AI server components.

## INVENTORY OBSOLESCENCE AND PRICE EROSION

The Company is often required to buy components and finished products according to forecasted requirements and orders of its customers and in anticipation of market demand. The market for IT finished products and components is characterized by rapid changes in technology and short product shelf life, and, consequently, inventory may rapidly become obsolete. Due to the fast pace of technological changes, the industry may sometimes face a shortage or, at other times, an oversupply of IT products.

As the Company increases the scope of its business and of inventory management for its customers, there is an increasing need to hold inventory to serve as a buffer in anticipation of the actual needs of the Company's customers. This increases the risk of inventory becoming devalued or obsolete and could affect the Company's profits either because prices for obsolete products tend to decline quickly, or because of the need to make provisions or even write-offs.

In an oversupply situation, other distributors may elect to proceed with price reductions to dispose of their existing inventories, forcing the Company to lower its prices to stay competitive. The Company's ability to manage its inventory and protect its business against price erosion is critical to its success.

Several of the Company's most significant contracts with its major suppliers contain advantageous contract terms that protect the Company against exposure to price fluctuations, defective products and stock obsolescence.

## CREDIT RISK

The Company buys components and finished products from its suppliers on its own account and resells them to its customers. The Company extends credit to some of its customers at terms ranging from 7 to 90 days or, in a few cases, to 120 days.

The Company's payment obligations towards its suppliers under such agreements are separate and distinct from its customers' obligations to pay for their purchases, except in limited cases where the Company's arrangements with its suppliers require the Company to resell to certain resellers or distributors. Thus, the Company is liable to pay its suppliers regardless of whether its customers pay for their respective purchases.

As the Company's profit margin is relatively low compared to the total price of the products sold, in the event where the Company cannot recover payments from its customers, it is exposed to financial liquidity risk. The Company has in place credit insurance which covers such an eventuality for most of its revenue.

Despite all efforts to secure our revenues, certain countries remained non-insured (Ukraine), therefore it is very important for us to ensure that we find other sources of securities which help us minimize our credit risk. The Board of Directors decided to enhance the Company's risk management procedures.

These do not guarantee that all issues will be avoided, however, they have granted the Company with confidence that is able to weather any possible major credit issue that may arise.

## WORLDWIDE FINANCIAL ENVIRONMENT

The overall financial environment and the economic landscape of each country we operate in, always play a significant role in our performance. The revised strategy and adaptation to the new environment, i.e., by rebuilding our product portfolio, has paid off in terms of profitability and sales in the last three-four years.

We believe that the Company is much more flexible and better prepared to weather any obstacles that may arise due to the worldwide financial environment, however, we can see that a full-scale war in our territories may bring unprecedented consequences.

## SEASONALITY

Traditionally the IT distribution industry in which the Company operates experiences high demand during the months prior to and leading up to the Christmas and New Year holiday period. IT distributors' demand tends to increase in the period starting from September till the end of the year.

## HIGH COST OF DEBT

The distribution business entails a higher need for cash available to support growth. The Group has managed to raise cash from various financial institutions, however, in certain cases, the cost of this financing is expensive.

The Company has already negotiated improved terms with most of its financiers and is currently undertaking certain extra steps to further lower its cost of financing. Base rates (US Libor successor rates, Euribor, and other local base rates) have been at a high level and this negatively affected the Company's WACC.

In the course of the three months of 2026, we were able to reduce the Weighted Average Cost of Debt to 8.3% (from 8.5% in 2025), as base rates (especially Euribor) have shown a steady decrease.

## ENVIRONMENTAL AND CLIMATE CHANGES

In terms of transition risks that arise from the transition to a low-carbon and climate-resilient economy, we may face the following risks: policy and legal risks (there may be laws or policies put in place that may require a more environmentally cautious approach to raw materials and land use), technology risks (changes in technology used to produce IT equipment) – these both may lead to growing prices in terms of IT equipment and solutions.

We may also face market risk with consumers switching to more energy-efficient appliances or making more savvy purchases to limit their own impact on the environment.

We will monitor these trends and introduce the latest hardware for our customers. We may also face reputational risks with difficulties in attracting customers, business partners and employees if we do not take strong enough action against climate change. In terms of physical risks resulting from climate changes, we may face both acute and chronic risks.

Acute physical risks may arise from weather-related events in the form of floods, fires or droughts that may damage factories in certain regions, cause factories to limit or temporarily stop their production or disrupt our supply chain in other ways. These may result in temporary limitations in our product offering or rising prices of hardware and components. Chronic physical risks (i.e., risks that may result from long-term changes in the climate) may also affect ASBIS. Growing temperatures worldwide may cause a need for more temperature-resilient hardware and appliances and may also result in more hardware malfunctions that may increase warranty claims.

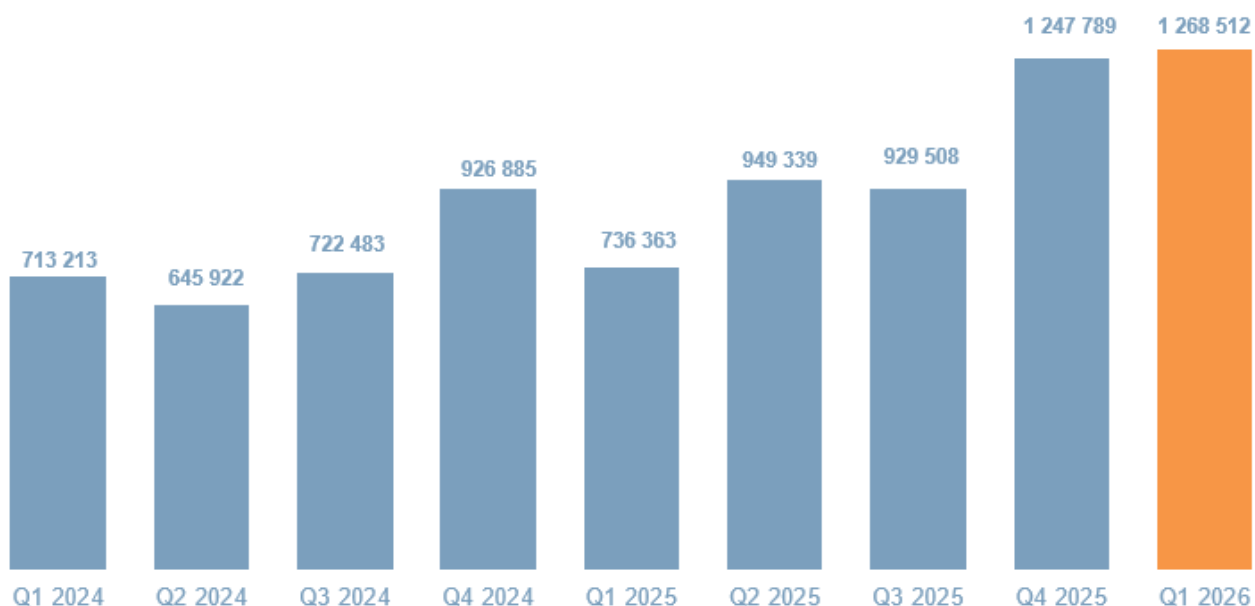
## RESULTS OF OPERATIONS

THREE-MONTH PERIOD ENDED 31 MARCH 2026 COMPARED TO THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (IN US\$ THOUSAND)

### Revenues:

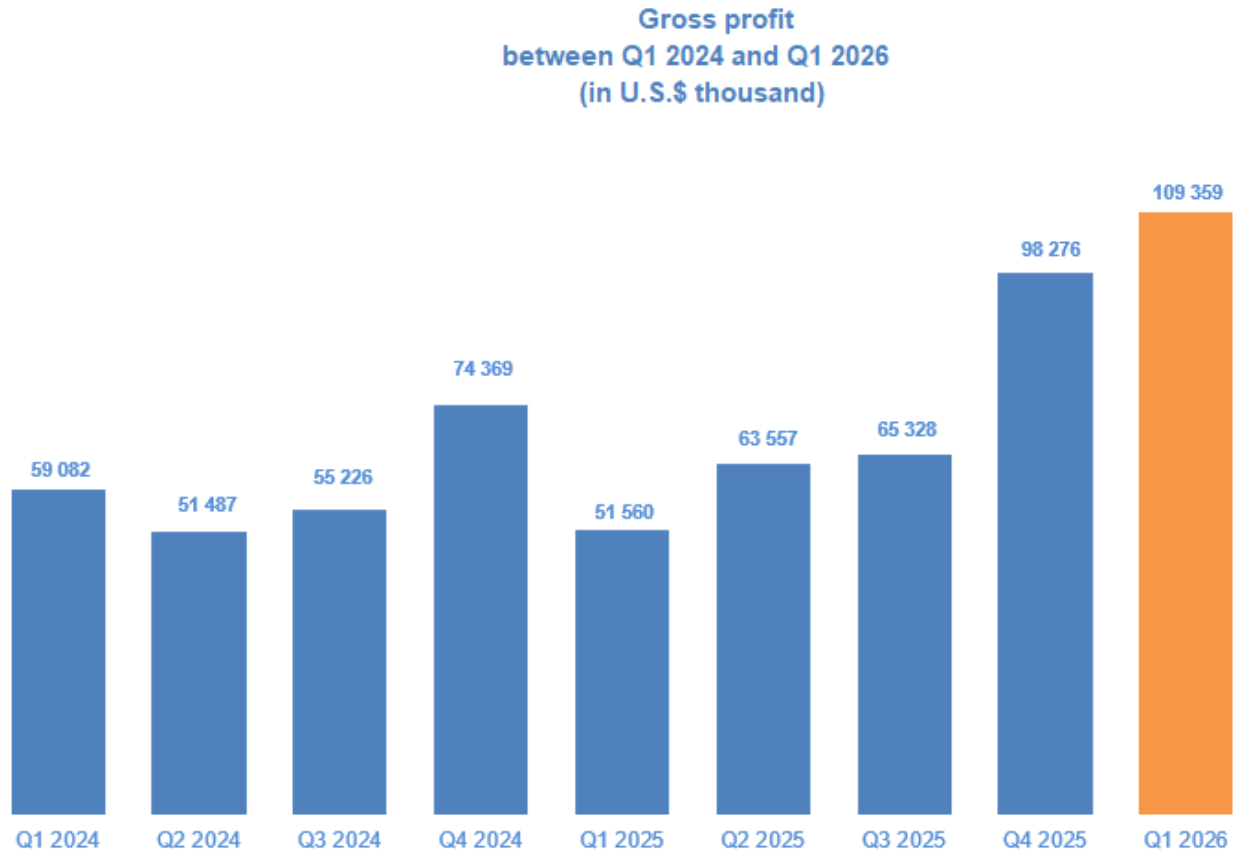
In Q1 2026 revenues increased by 72.3% to U.S.\$ 1,268,512 from U.S.\$ 736,363 in Q1 2025.

Seasonality and growth cycle in ASBIS revenues  
between Q1 2024 and Q1 2026  
(in U.S.\$ thousand)



**Gross profit:**

In Q1 2026 gross profit doubled and reached U.S.\$ 109,359 from U.S.\$ 51,560 in Q1 2025.

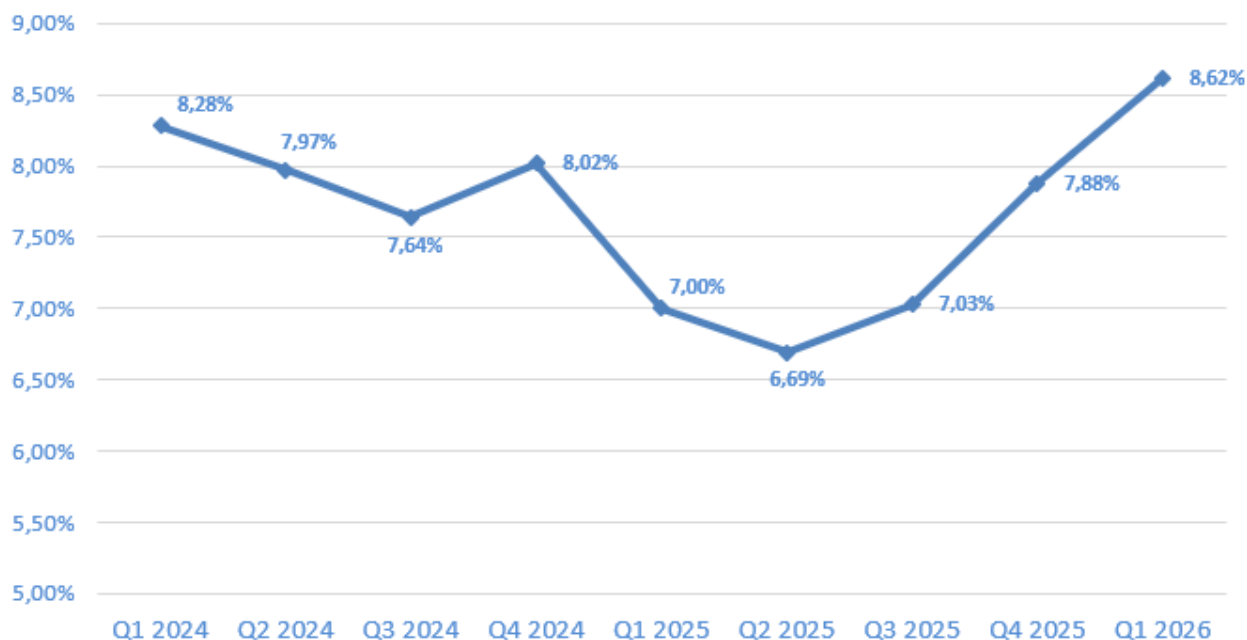
**Gross profit margin**

In Q1 2026 gross profit margin increased to 8.62% as compared to 7.00% in Q1 2025.

A strong increase in gross profit margin observed in Q1 2026, resulted from:

- super high demand for GPUs, memory DRAM and SSDs used in AI infrastructure, causing market shortages and a surge in prices,
- improved product mix,
- improved ability of the Group to upsell more products to existing channels.

**Gross profit margin  
between Q1 2024 and Q1 2026  
(in U.S.\$ thousand)**



### Selling expenses

Largely comprises of salaries and benefits paid to sales employees (sales, marketing and logistics departments), marketing and advertising fees, commissions, and travelling expenses. Selling expenses usually grow together (but not in-line) with growing sales and, most importantly, gross profit. In Q1 2026 an increase in SG&A costs was driven by performance-based bonuses, provisions and new investments in Africa and the United States.

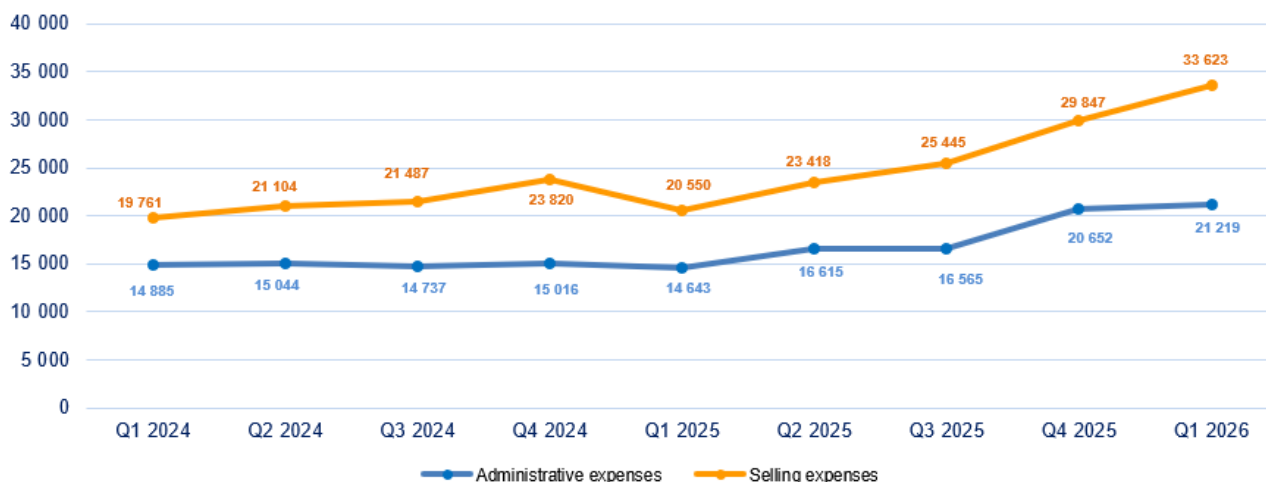
In Q1 2026 selling expenses increased and reached U.S.\$ 33,623 from U.S.\$ 20,550 in Q1 2025. It worths stating that selling expenses of Q1 2026 includes bad debt specific provision of US\$ 4,000.

### Administrative expenses

Largely comprised of salaries and wages of administration personnel.

In Q1 2026 administrative expenses increased by 44.9%, reaching U.S.\$ 21,219 from U.S.\$ 14,643 in Q1 2025.

### Administrative and selling expenses between Q1 2024 and Q1 2026 (in U.S.\$ thousand)



### EBITDA:

In Q1 2026 EBITDA was positive, reaching U.S.\$ 58,176 as compared to U.S.\$ 18,440 in Q1 2025.

### Net profit:

The Group finished Q1 2026 with an incredible style delivering a historic net profit after tax of U.S. \$ 36,321 as compared to U.S.\$ 7,315 in Q1 2025.

## SALES BY REGIONS AND COUNTRIES

Traditionally and throughout the Company's operations, the CIS and the CEE regions contribute most of our revenues. This did not change in Q1 2026.

In Q1 2026 revenues derived in the CIS region increased by 123.1% as compared to the corresponding period of 2025. The Central and Eastern Europe together with Western Europe and Other has also increased contrary to the Middle East and Africa region which due to the conflict in the Middle East, recorded a decrease.

As a result of the above-mentioned facts, the contribution of certain regions – like the CIS region, in total revenues of the Company for Q1 2026 has changed compared to corresponding period of 2025. The CIS region contribution increased in Q1 2026 to 39.2% (from 30.3% in Q1 2025). At the same time the contribution of the CEE and Middle East and Africa regions have decreased in Q1 2026.

Central and Eastern Europe contribution has decreased in Q1 2026 to 22.60% (from 30.13% in Q1 2025). Middle East and Africa contribution has also decreased in Q1 2026 to 11.29% (from 25.52% in Q1 2025). Western Europe contribution has remained flat.

A country-by-country analysis shows the excellent growth rates the Group was able to achieve in multiple main markets of our operations. One of them is Ukraine which became our largest market, despite ongoing war and heavy strikes from Russia, delivering USD 178.8 million in Q1 2026, which represents an increase of 168.4%.

In Kazakhstan - our now second biggest market, sales increased by 86.0% in Q1 2026 as compared to the corresponding period of 2025. This was mainly due to a staggering demand for iPhones 17 models and better market environment following new legislation introduced by the authorities of Kazakhstan.

Taiwan, due to the execution of large server contracts relating to the investments in AI infrastructure, has become our top three market, delivering 132.2 million in Q1 2026, representing a stunning 1,992% growth. This country is the key contributor to the "Other" category.

The conflict in the Middle East has adversely affected our sales in the United Arab Emirates in Q1 2026 (a decrease of 40.8% on a year-on-year basis).

Poland once again excelled, delivering another strong growth in Q1 2026 (+63.1%) as compared to the corresponding period of 2025. The best-selling product categories in Poland were processors, HDDs and SSDs.

The tables below provide a geographical breakdown of sales for the three- month period ended March 31<sup>st</sup>, 2026, and 2025.

	Q1 2026		Q1 2025	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Commonwealth of Independent States	497,286	39.20%	222,940	30.28%
Central and Eastern Europe	286,666	22.60%	221,861	30.13%
Other	179,640	14.16%	12,894	1.75%
Western Europe	161,650	12.74%	90,745	12.32%
Middle East and Africa	143,270	11.29%	187,923	25.52%
<b>Total</b>	<b>1,268,512</b>	<b>100%</b>	<b>736,363</b>	<b>100%</b>

#### Revenue breakdown – Top 10 countries in Q1 2026 and Q1 2025 (in U.S. Dollar thousand)

Q1 2026			Q1 2025		
Country	Sales		Country	Sales	
1. Ukraine	178,821		United Arab Emirates	123,387	
2. Kazakhstan	166,191		Kazakhstan	89,369	
3. Taiwan	132,166		Ukraine	66,620	
4. Netherlands	92,920		Slovakia	60,264	
5. Slovakia	74,611		Germany	45,301	
6. United Arab Emirates	73,098		Poland	40,479	
7. Poland	66,012		Czech Republic	26,923	
8. Azerbaijan	58,962		Azerbaijan	26,783	
9. Czech Republic	41,730		South Africa	25,740	
10. South Africa	39,572		Romania	22,054	
<b>TOTAL</b>	<b>1,268,512</b>		<b>TOTAL</b>	<b>736,363</b>	

#### SALES BY PRODUCT LINES

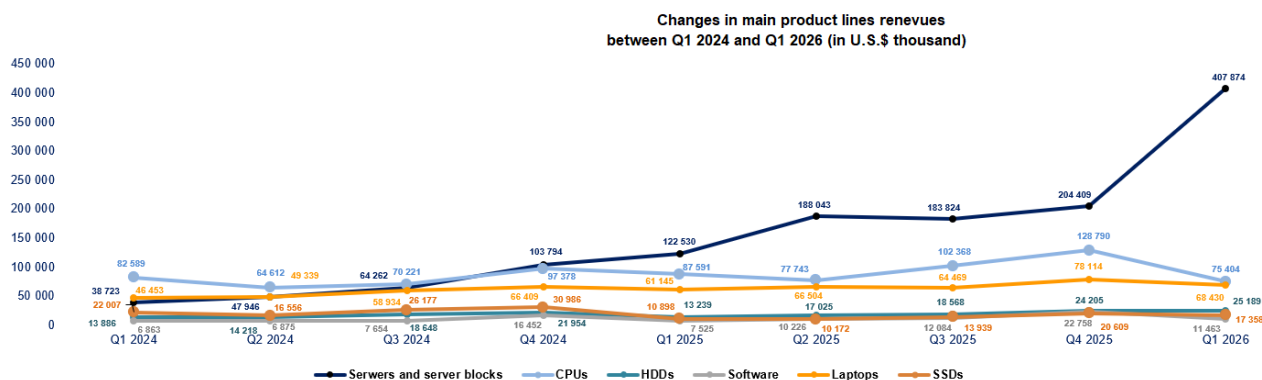
In Q1 2026, the Group continued focusing on the execution of large server contracts following a rising demand for the AI-driven and data-center infrastructure. The demand for powerful servers, GPU accelerators and high-capacity storage solutions is growing across regions.

Servers and server blocks sales is now the largest product category before smartphones, reaching USD 407.9 million in Q1 2026 (+233% yoy).

As regards our retail channel for Q1 2026, we have successfully integrated a network of thirteen stationary Samsung Brand stores with ASBIS systems. This paves the way for further expansion of the offering and standardization of customer service. Now, all acquired Samsung Brand stores are up and running and already deliver satisfactory results.

In April 2026, we have launched two new local distribution centers – one in Accra (Ghana) and the second in Abidjan (Côte d'Ivoire) – strengthening our operational presence in West Africa. These are ASBIS's first warehouses in this rapidly digitizing African region. The facilities, each approximately 400 m<sup>2</sup> with potential expansion to several thousand m<sup>2</sup>, will primarily serve the local markets of Ghana and Côte d'Ivoire. Our new local logistics centers will bring us closer to customers, accelerate deliveries and better support partners across West Africa. ASBIS currently operates four main logistics hubs (Czech Republic, UAE, South Africa, Georgia), with total global warehouse space, including local facilities, at approximately 71,000 m<sup>2</sup>.

The chart below indicates the trends in sales per product line:

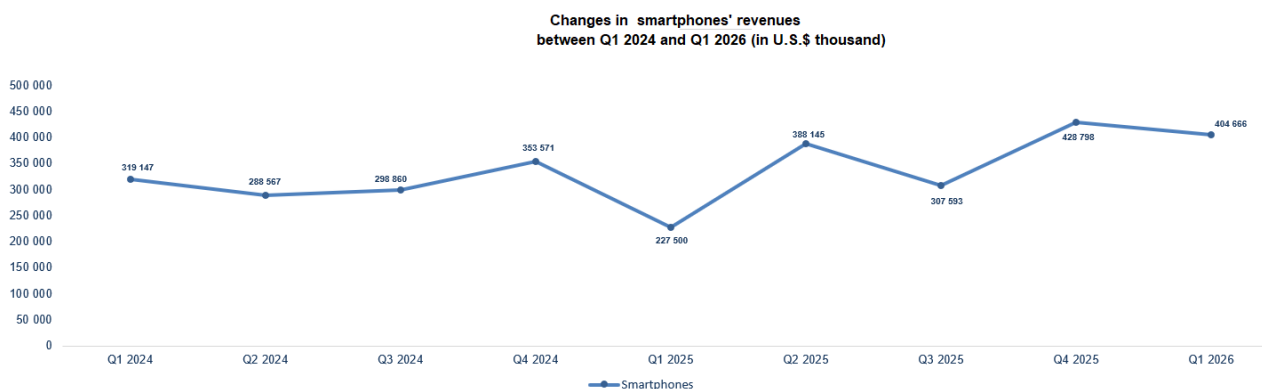


In Q1 2026, sales were mainly driven by servers & server blocks, smartphones, and CPUs.

Revenues from servers & server blocks has continued its momentum, growing by 232.9% in Q1 2026. Sales from CPUs decreased in Q1 2026 by 13.9%. The business of laptops increased in Q1 2026 by 11.9%, on a year-on-year basis. Sales from HDDs increased by 90.3% in Q1 2026 as well as the sales from SSDs (+59.3%). Revenues from software increased in Q1 2026 by 52.3%, on a year-on-year basis.

From "Other" product lines, the Company has noticed a positive trend in Q1 2026 in smart devices (+86.3%) and video cards and GPUs (+39.4%) on a year-on-year basis.

The chart below indicates the trends in smartphones sales:



In Q1 2026 sales of smartphones increased by 77.9% compared to the corresponding period of 2025. This was mainly due to a significant demand for a new iPhone series across all markets, together with the additional business created by our new investment in Poland.

The table below sets a breakdown of revenues, by product lines, for Q1 2026 and Q1 2025:

	Q1 2026		Q1 2025	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Servers & server blocks	407,874	32.15%	122,530	16.64%
Smartphones	404,666	31.90%	227,500	30.90%
Central processing units (CPUs)	75,404	5.94%	87,591	11.90%
PC mobile (laptops)	68,430	5.39%	61,145	8.30%
Peripherals	31,464	2.48%	31,948	4.34%
Audio devices	26,894	2.12%	22,726	3.09%
Hard disk drives (HDDs)	25,189	1.99%	13,239	1.80%

	Q1 2026		Q1 2025	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Networking products	23,276	1.83%	21,187	2.88%
PC desktop	22,587	1.78%	18,010	2.45%
Display products	20,468	1.61%	18,066	2.45%
Accessories	19,279	1.52%	12,577	1.71%
Smart devices	18,936	1.49%	10,162	1.38%
Tablets	18,289	1.44%	13,231	1.80%
Solid-state drives (SSDs)	17,358	1.37%	10,898	1.48%
Video cards and GPUs	15,262	1.20%	10,945	1.49%
Multimedia	12,513	0.99%	18,940	2.57%
Software	11,463	0.90%	7,525	1.02%
Other	49,161	3.88%	28,142	3.82%
<b>Total revenue</b>	<b>1,268,512</b>	<b>100%</b>	<b>736,363</b>	<b>100%</b>

## LIQUIDITY AND CAPITAL RESOURCES

The Company has in the past funded its liquidity requirements, including ongoing operating expenses, capital expenditure and investments, for the most part, through operating cash flows, debt financing and equity financing. Cash flow in Q1 2026 has been impacted by strong revenue growth and increased working capital utilization. We do expect cash flow from operations for the full year to be positive.

The following table presents a summary of cash flows for the three months ended March 31<sup>st</sup>, 2026, and 2025:

Three months ended March 31st U.S. \$	2026	2025
Net cash outflows from operating activities	(20,267)	(58,696)
Net cash outflows from investing activities	(17,676)	(5,036)
Net cash outflows from financing activities	(44,230)	(14,077)
<b>Net decrease in cash and cash equivalents</b>	<b>(82,173)</b>	<b>(77,806)</b>

### Net cash outflows from operations

Net cash outflows from operations amounted to US\$ 20,267 for the three months ended March 31<sup>st</sup>, 2026, compared to outflows of US\$ 58,696 in the corresponding period of 2025. This result is typical for the first quarter of the year due to seasonality. The Company expects cash from operations to turn positive for the year 2026.

### Net cash outflows from investing activities

Net cash outflows from investing activities were US\$ 17,676 for the three months ended March 31<sup>st</sup>, 2026, compared to outflows of US\$ 5,036 in the corresponding period of 2025.

### Net cash outflows from financing activities

Net cash outflows from financing activities amounted to US\$ 44,230 for the three months ended March 31<sup>st</sup>, 2026, compared to outflows of US\$ 14,077 in the corresponding period of 2025.

### Net decrease in cash and cash equivalents

As a result of increased working capital utilization, cash and cash equivalents for the three months of 2026 have decreased by US\$ 82,173 as compared to a decrease of US\$ 77,806 in the corresponding period of 2025.

## FACTORS WHICH MAY AFFECT OUR RESULTS IN THE FUTURE

### WAR IN UKRAINE

The war in Ukraine is considered by the management as the major negative development which still affects our operations not only in Ukraine but in the regions around. The ongoing conflict in the country does not allow us to properly develop the country and the unsecured business environment makes it extremely difficult to plan and execute our strategy. Despite all difficulties, we are continuing to deliver particularly good results, however the key to our success in the country does not only depend on our performance but also on an extremely volatile market environment.

The Group, being fully compliant with the directions given by the EU and its suppliers, has undertaken all necessary actions to prevent sales of sanctioned products to sanctioned entities and/or individuals.

### THE CONFLICT IN THE MIDDLE EAST

Since February 28th, the world has been experiencing another major conflict between Iran and Israel with the support of the US. This has caused significant disruptions in the GCC countries of Middle East and already caused sky rocketing oil prices. Should this conflict continue for the long run, there will be major inflationary pressures in multiple economic sectors. The Company is closely monitoring the situation and undertakes all necessary measures to protect its interests in the UAE, where we have made significant investments, including in one of our distribution centers.

### POLITICAL AND ECONOMIC STABILITY IN EUROPE AND OUR REGIONS AND TRADE WARS ACROSS THE GLOBE

The markets our Group operates in have traditionally shown vulnerability in the political and economic environment. The volatile economies in the CIS region and certain politically driven events in all markets are considered by the management as a crucial external factor, which might adversely affect our results, in the short term.

This is exactly what has been happening in Kazakhstan the last couple of quarters. The illicit trading from unauthorized companies has created serious problems in our ability to generate revenues. The price difference we face might reach an enormous 30%, which makes it impossible to develop the business properly.

In addition to the above, decisions undertaken by local government to limit consumer credit have also created a negative impact on our revenues. The new consumer lending legislations in Kazakhstan is something which remains to be judged, and its impact will be ongoing.

On the other hand, we are currently developing more markets with new product lines, and our revenues and profitability have already shown positive results. We will continue this strategy and focus more on our core regions and strengths, to maximize profits and take advantage of market changes. It is of high importance to follow all developments and swiftly adapt to any significant changes arising.

Growing inflation and decreased purchasing power of consumers are of extreme importance, and the Company is working hard to find mechanisms to overcome the obstacles currently faced.

### THE GROUP'S ABILITY TO INCREASE REVENUES AND MARKET SHARE WHILE FOCUSING ON PROFITS

The very diversified geographic coverage of the Group's revenues ensures that we do mitigate the risk of lower sales in a particular country with the possibility of higher sales in a few other countries. Since the CIS and CEE regions are the biggest contributors to the Company's revenues, it is very important to adapt to any market changes that might arise in these geographies. This is especially important while facing the grey market in Kazakhstan, ongoing war in Ukraine also affecting nearby countries and the war in the Gulf with Iran, negatively affecting the overall consumer sentiment. Therefore, our decision to invest more in countries in Africa, the Caucasus region and Western Europe have proven correct.

We are also expanding our product portfolio by launching new products under our private labels and engaging with various other vendors to increase our revenues. Despite all measures undertaken by the Company, the possibility of a decrease in demand and sales in a particular country or region remains quite high. Such a situation may limit overall growth.

It is of extreme importance for the Company to best prepare its structure to remedy such a situation with higher sales in other markets.

This means both a constant upgrade of the product portfolio and close relations with customers to gain an increased market share from weaker competitors and weather any unforeseen issues that may arise in the future.

## THE GROUP'S ABILITY TO INCREASE GROSS PROFIT MARGINS

The Group's ability to increase its gross profit margin is of significant importance. The strong increase observed in Q1 2026 as compared to the corresponding period of 2025 was a result of limited supply in server components, our strong relationships with vendors and better products mix.

The pace of development in gross profit margins is hard to estimate, as the margins may remain under pressure. It is of extreme importance for the Group to manage its stock level and refine its product portfolio to achieve optimum gross profit margins.

## CURRENCY VOLATILITIES

The multi-currency environment that the Group operates in exposes its financial results to steep currency fluctuations. We have been successfully shielded by our hedging policy in Q1 2026. Therefore, the hedging strategy should be followed and further improved without any exception in the course of 2026 and going forward.

## ABILITY OF THE GROUP TO CONTROL EXPENSES.

Selling and administrative expenses increased in Q1 2026 by 55.8% as compared to the corresponding period of 2025.

This was mostly due to much higher gross profit number, the rapid geographic expansion in Africa (two new local warehouses), further development of Breezy coupled with new Bang & Olufsen and Samsung Brand Stores, and bad debt provisions.

We consider cost control to be a significant factor in delivering improved results going forward and it is very important that the Group undertakes all necessary actions to scale down its expenses should there be a decrease in revenues and gross profit.

## ABILITY TO FURTHER DEVELOP THE GROUP'S PRODUCT PORTFOLIO, BOTH THIRD PARTY AND OWN BRANDS

Because of its size, geographical coverage and good relationship with vendors, the Company has managed to build an extensive product portfolio.

It is crucial for the Company to continue refining its product mix by adding new product lines with higher gross (and net) profit margins to boost profitability. Such additions as VAD products and Electronic Distribution (ESD) give a new stream of income with improved gross margin for the Group.

## INFORMATION ABOUT IMPORTANT EVENTS THAT OCCURRED AFTER THE PERIOD ENDED ON MARCH 31ST, 2026, AND BEFORE THIS REPORT RELEASE

According to our best knowledge, in the period between March 31st, 2026, and date of this report, no events have occurred that could affect either the Company's operations or its financial stability.

Signatures:

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**Siarhei Kostevitch**

Chairman, Chief Executive Officer  
Member of the Board of Directors

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**Marios Christou**

Chief Financial Officer  
Member of the Board of Directors

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**Constantinos Tziamalis**

Deputy CEO  
Member of the Board of Directors

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**Julia Prihodko**

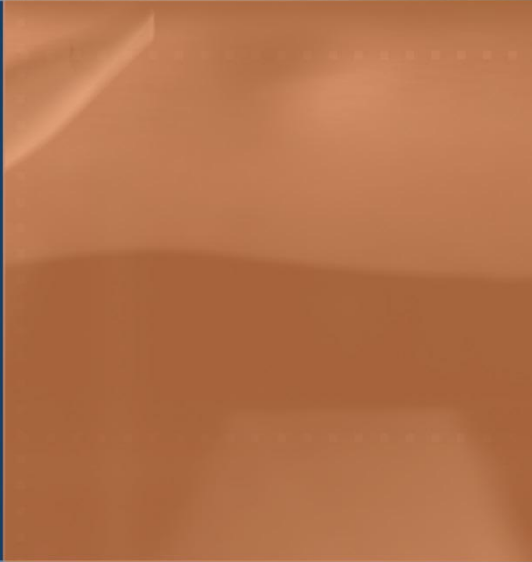
Chief Human Relations Officer  
Member of the Board of Directors

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**Hanna Kaplan**

Member of the Board of Directors

Limassol, 6<sup>th</sup> of May 2026



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**SUCCESS THROUGH FOCUS**