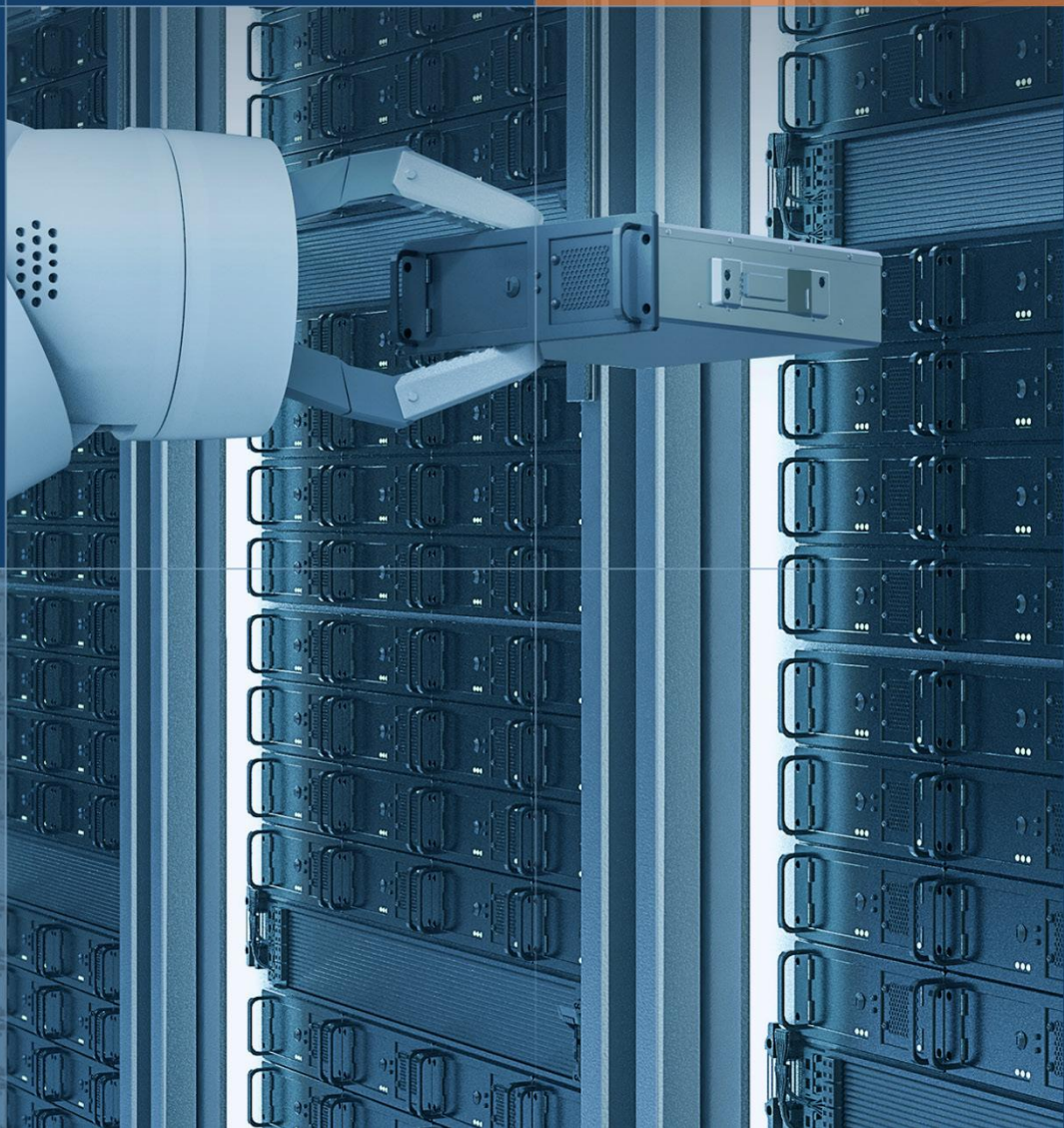


INTERIM REPORT

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025

Limassol, 5 November 2025



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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 nine-month report, all references for 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 it is clear they apply to the Company alone.

FINANCIAL AND OPERATING DATA

This nine-month report contains financial statements of, and financial information relating to the Group. This nine-month report contains our interim consolidated financial statements for the six months ended 30 September 2025. 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 nine-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 nine-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 nine-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 nine-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 nine-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 people 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 nine-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) 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, Micron, 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 LORGAR.

ASBISc commenced business in 1990 and in 1995 incorporated the parent Company in Cyprus and moved our 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 31 warehouses located in 34 countries. 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- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30TH, 2025.

We completed Q3 2025 in very good style, and we consider it a very successful quarter both in terms of revenues and profitability. In each month of Q3 2025, ASBIS has continued its stunning, strong double-digit sales growth, breaking record after record.

It is worth underlining that a significant year-on-year growth came not only from the continuing boom in AI server components and data centers building blocks, but also from the sales of smartphones (best sales ever in Q3). We have recorded very good sales of the newest, but also the oldest iPhone models across all markets of our operation, where we are an authorized distributor of Apple products. At the end of September 2025, NPI (New Product Introduction of Apple products) took place, and our customers have positively responded to the NPI launch and placed significant orders. For this reason, we expect a positive, strong impact on our revenues in the months to come.

Talking about our major markets, in Kazakhstan, the situation has been more stable recently, with better revenues in the country following new regulations that reduce the illicit trade in electronics and smartphones. In addition to that, we see that consumer sentiment is improving, despite the devaluation of the local currency. We see that the economy in the country is stable and delivers good growth rates due to the exports of natural resources. Already in Q3 2025, our sales in Kazakhstan have increased by 24% on a year-on-year basis.

In Ukraine, the situation remains very fragile and dangerous, since the war is escalated. Despite all difficulties, our approach to this market remains unchanged. We conduct careful business there, and we make sure that our receivables, as well as our stocks, are well protected from all this retaliation and hostilities. We believe that should the war finish, we will gain significantly from this market.

In the Czech Republic, ASBIS CZ - a subsidiary of ASBIS - took over CPT Praha, a significant distributor of premium audio products having in its portfolio brands such as ONKYO, KLIPSCH, JAMO, and TEAC. Thanks to this acquisition, ASBIS CZ will become one of the leading audio distributors in both the Czech Republic and Slovakia.

South Africa, as we expected, keeps growing dynamically, proving the right of the decision of the management team to invest in this country.

Analyzing the results Q3 2025 results, revenues were USD 929.5 million (up 28.7% compared to Q3 2024). The gross profit margin reached 7.03%. Operating profit (EBIT) increased by 22.7% and reached USD 23.3 million, as compared to USD 19.0 million in Q3 2024. The net profit amounted to USD 11.6 million (up 23% as compared to USD 9.5 million in Q3 2024).

In the 9M 2025, ASBIS generated revenues of USD 2,615.2 million (up 25.6%, compared to the 9M 2024) and earned a net profit after tax of USD 31.1 million, as compared to USD 29.6 million in the same period of last year.

The quarter-over-quarter increase in net sales reflected a strong growth in 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.

As regards the products, in Q3 2025, multiple product lines recorded strong growth on a year-on-year basis. The leader of the Company's sales remained the smartphones, followed by servers & server blocks and CPUs.

A country-by-country analysis confirms the excellent growth rates the Group was able to achieve in all main markets of our operations, including Ukraine.

The important countries with the highest sales growth in Q3 2025 were:

- Taiwan - a growth of 655%
- Netherlands - a growth of 117%
- Slovakia - a growth of 61%

In Q3 2025 and in the period between the 1st of October 2025 and the date of this report, the company experienced other important business events:

- ASBIS Africa, a subsidiary of ASBIS Group, has attained the Authorized Economic Operator (AEO) certificate from the South African Revenue Service (SARS). This certification marks ASBIS Africa as a reliable participant in the international supply chain, recognized by South Africa's customs and revenue authorities. The AEO program is designed to enhance the security of international trade while facilitating the movement of goods across borders.
- ASBIS has signed an investment agreement with the dynamically growing American-Swiss tech start-up RobotiFAI. This is one of the world's first solutions leveraging cutting-edge technologies, including Artificial Intelligence (AI), to fully automate financial processes in businesses.
- ASBIS Africa, a subsidiary of ASBIS Group, has attained Level 3 Broad-Based Black Economic Empowerment (B-BBEE) status with 51% black ownership. This significant milestone enhances the Company's commitment to transformation and positions its partners and clients for growth within the ICT value chain.
- Breezy, a subsidiary of the ASBIS Group, has launched a groundbreaking trade-in solution in partnership with Orange Poland, one of the country's telecommunications giants. This initiative is aimed at enhancing Breezy's presence in the Polish market and enabling Orange to offer its vast subscriber base a seamless online and in-store trade-in process, which includes a unique recycling solution for devices that are not eligible for trade-in or refurbishment.

We have continued our dividend policy and decided to pay our investors an interim dividend from the Company's profits for 2025 of USD 0,20 cents per share, which is in line with our strategy to reward our long-standing investors. We want to continue our hefty dividend policy, always in combination with sufficient cash to support our growth.

Looking forward, we are very positive for Q4 2025. We believe that the upward trend in sales will continue, following the boom for AI and Data Center infrastructure, and we shall be able to deliver strong results. We plan to further expand our presence in Africa, particularly in Tunisia, Ghana, and the Ivory Coast, while strengthening our positions in Central and Eastern Europe.

We also very much count on Breezy – trade-in business, which has already been developing very nicely. Breezy is currently active in 9 countries, supported by its AI-powered robotic grading facility in Poland, which has the capacity to grade around 1 million devices annually and refurbish around 320,000 smartphones.

The principal events of the three-month period ended September 30th, 2025, were as follows:

- In Q3 2025 revenues increased by 28.7% to U.S.\$ 929,508 from U.S.\$ 722,483 in Q3 2024.
- In Q3 2025 gross profit increased by 18.3% to U.S.\$ 65,328 from U.S.\$ 55,226 in Q3 2024.
- In Q3 2025 gross profit margin at 7.03% vs 7.64% in Q3 2024.
- In Q3 2025 selling expenses increased by 18.4% to U.S.\$ 25,445 from U.S.\$ 21,487 in Q3 2024.
- In Q3 2025 administrative expenses increased by 12.4% to U.S.\$ 16,565 from U.S.\$ 14,737 in Q3 2024.
- In Q3 2025 EBITDA was positive and increased to U.S.\$ 25,729 as compared to U.S.\$ 21,172 in Q3 2024.
- The Group finished Q3 2025 in style, delivering a net profit after tax amounting to U.S. \$ 11,648 as compared to U.S.\$ 9,485 in Q3 2024, representing a 23% growth on a year-on-year basis.

The following table presents revenues breakdown by regions in the three-month period ended September 30th, 2025, and 2024 respectively (in U.S.\$ thousand):

Region	Q3 2025	Q3 2024	Change %
Commonwealth of Independent States (CIS)	345,261	291,684	18.4%
Central and Eastern Europe	270,024	216,578	24.7%
Middle East and Africa	144,469	127,511	13.3%
Western Europe	103,015	71,413	44.3%
Other	66,739	15,297	336.3%
Total	929,508	722,483	28.7%

The principal events of the nine-month period ended September 30th, 2025, were as follows:

- Revenues increased by 25.6% to U.S.\$ 2,615,210 from U.S.\$ 2,081,618 in the 9M 2024.
- Gross profit grew by 8.8% to U.S.\$ 180,445 from U.S.\$ 165,795 in the 9M 2024.
- Gross profit margin reached 6.90% vs 7.96% in the 9M 2024.
- Selling expenses increased by 11.3% to U.S.\$ 69,413 from U.S.\$ 62,352 in the 9M 2024.
- Administrative expenses increased by 7.1% to U.S.\$ 47,823 from U.S.\$ 44,666 in the 9M 2024.
- EBITDA was positive and increased to U.S.\$ 70,124 as compared to U.S.\$ 65,254 in the 9M 2024.
- As a result of the increased revenues and gross profit, the Group recorded a net profit after tax of U.S. \$ 31,081 as compared to U.S.\$ 29,617 in the 9M 2024, which means the growth of 4.9%.

The following table presents revenues breakdown by regions in the nine-month periods ended September 30th, 2025, and 2024 respectively (in U.S.\$ thousand):

Region	9M 2025	9M 2024	Change %
Commonwealth of Independent States (CIS)	889,936	864,691	2.9%
Central and Eastern Europe	750,576	588,788	27.5%
Middle East and Africa	513,238	362,339	41.6%
Western Europe	352,643	229,502	53.7%
Other	108,817	36,298	199.8%
Total	2,615,210	2,081,618	25.6%

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 U.S. \$ amounts as of and for the three and nine months ended 30 September 2025 and 2024, have been converted into Euro and PLN as follows:

- Individual items of the statement of financial position – based at average exchange rates quoted by the National Bank of Poland for a given balance sheet dated December 31st, 2024, that is: 1 US\$ = 4,1012 PLN and 1 EUR = 4.2730 PLN and September 30th, 2025, that is: 1 US\$ = 3.6315 PLN and 1 EUR = 4.2692 PLN.
- Individual items in the income statement and statement of cash flows – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given period 1 January to 30 September 2024, that is: 1 US\$ = 3,9600 PLN and 1 EUR = 4.3022 PLN and 1 January to 30 September 2025, that is: 1 US\$ = 3.7851 PLN and 1 EUR = 4.2365 PLN.
- Individual items in the income statement and statement of cash flows for separate Q3 2025 and Q3 2024 – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given period 1 July to 30 September 2025, that is: 1 US\$ = 3.6710 PLN and 1 EUR = 4.2679 PLN and 1 July to 30 September 2024, that is: 1 US\$ = 3,8842 PLN and 1 EUR = 4.2847 PLN.

(In thousands of US\$)	Period from 1 January to 30 September 2025			Period from 1 January to 30 September 2024		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	2,615,210	9,898,889	2,336,573	2,081,618	8,243,207	1,916,055
Cost of sales	(2,434,765)	(9,215,883)	(2,175,353)	(1,915,823)	(7,586,659)	(1,763,446)
Gross profit	180,445	683,006	161,219	165,795	656,548	152,608
<i>Gross profit margin</i>	6.90%			7.96%		
Selling expenses	(69,413)	(262,737)	(62,017)	(62,352)	(246,914)	(57,393)
Administrative expenses	(47,823)	(181,016)	(42,728)	(44,666)	(176,877)	(41,113)
Profit from operations	63,209	239,254	56,474	58,777	232,757	54,102
Financial expenses	(26,331)	(99,666)	(23,526)	(23,428)	(92,775)	(21,565)
Financial income	1,854	7,018	1,656	1,122	4,443	1,033
Realized foreign exchange loss relating to foreign operations liquidated	-	-	-	(10)	(40)	(9)
Other gains and losses	922	3,490	824	490	1,940	451
Share of loss equity-accounted investees	(787)	(2,979)	(703)	(343)	(1,358)	(316)
Profit before taxation	38,867	147,116	34,726	36,608	144,968	33,696
Taxation	(7,786)	(29,471)	(6,956)	(6,991)	(27,684)	(6,435)
Profit after taxation	31,081	117,645	27,769	29,617	117,283	27,261
Attributable to:						
Non-controlling interest	(278)	(1,052)	(248)	(296)	(1,172)	(272)
Equity holders of the parent	31,359	118,698	28,018	29,913	118,455	27,534

EBIT and EBITDA calculation	USD	PLN	EUR	USD	PLN	EUR
Profit before tax	38,867	147,116	34,726	36,608	144,968	33,696
<i>Add back:</i>						
Financial expenses/net	24,477	92,648	21,869	22,316	88,371	20,541
Other gains and losses	(922)	(3,490)	(824)	(490)	(1,940)	(451)
Share of profit of equity-accounted investees	787	2,979	703	343	1,358	316
EBIT for the period	63,209	239,254	56,474	58,777	232,757	54,102
Depreciation	6,576	24,891	5,875	6,140	24,314	5,652
Amortization	339	1,283	303	337	1,335	310
EBITDA for the period	70,124	265,428	62,653	65,254	258,406	60,064
	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	56.50	213.86	50.48	53.90	213.44	49.61
	USD	PLN	EUR	USD	PLN	EUR
Net cash outflows from operating activities	(54,138)	(204,919)	(48,370)	(9,901)	(39,208)	(9,114)
Net cash outflows from investing activities	(12,557)	(47,530)	(11,219)	(12,769)	(50,565)	(11,753)
Net cash outflows from financing activities	(2,903)	(10,988)	(2,594)	(21,235)	(84,091)	(19,546)
Net decrease in cash and cash equivalents	(69,598)	(263,437)	(62,183)	(43,905)	(173,864)	(40,413)
Cash at the beginning of the period	105,400	398,952	94,170	108,306	428,892	99,692
Cash at the end of the period	35,802	135,515	31,987	64,401	255,028	59,279
	As at 30 September 2025			As at 31 December 2024		
	USD	PLN	EUR	USD	PLN	EUR
Current assets	1,146,824	4,164,691	975,520	1,112,656	4,563,225	1,067,921
Non-current assets	98,157	356,457	83,495	88,155	361,541	84,611
Total assets	1,244,981	4,521,149	1,059,015	1,200,811	4,924,766	1,152,531
Liabilities	928,096	3,370,381	789,464	902,496	3,701,317	866,210
Equity	316,885	1,150,768	269,551	298,315	1,223,449	286,321

(In thousands of US\$)	Period from 1 July to 30 September 2025			Period from 1 July to 30 September 2024		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	929,508	3,412,255	799,516	722,483	2,806,268	654,946
Cost of sales	(864,180)	(3,172,434)	(743,324)	(667,257)	(2,591,760)	(604,882)
Gross profit	65,328	239,821	56,192	55,226	214,509	50,064
<i>Gross profit margin</i>	7.03%			7.64%		
Selling expenses	(25,445)	(93,409)	(21,887)	(21,487)	(83,460)	(19,478)
Administrative expenses	(16,565)	(60,811)	(14,248)	(14,737)	(57,241)	(13,359)
Profit from operations	23,318	85,601	20,057	19,002	73,808	17,226
Financial expenses	(9,237)	(33,909)	(7,945)	(7,602)	(29,528)	6,891)
Financial income	709	2,603	610	368	1,429	334
Other gains and losses	392	1,439	337	139	540	126
Share of loss of equity-accounted investees	(593)	(2,177)	(510)	(192)	(746)	(174)
Profit before taxation	14,589	53,557	12,549	11,715	45,503	10,620
Taxation	(2,941)	(10,797)	(2,530)	(2,230)	(8,662)	(2,022)
Profit after taxation	11,648	42,760	10,019	9,485	36,842	8,598

Attributable to:						
Non-controlling interests	(203)	(745)	(175)	(183)	(711)	(166)
Equity holders of the parent	11,851	43,505	10,194	9,668	37,552	8,764
EBIT and EBITDA calculation	USD	PLN	EUR	USD	PLN	EUR
Profit before tax	14,589	53,557	12,549	11,715	45,503	10,620
<i>Add back:</i>						
Financial expenses/net	8,528	31,307	7,335	7,234	28,098	6,558
Other gains and losses	(392)	(1,439)	(337)	(139)	(540)	(126)
Share of loss of equity-accounted investees	593	2,177	510	192	746	174
EBIT for the period	23,318	85,601	20,057	19,002	73,808	17,226
Depreciation	2,299	8,440	1,977	2,054	7,978	1,862
Amortization	112	411	96	116	451	105
EBITDA for the period	25,729	94,452	22,131	21,172	82,236	19,193
	USD	PLN	EUR	USD	PLN	EUR
	(cents)	(grosz)	(cents)	(cents)	(grosz)	(cents)
Basic and diluted earnings per share from continuing operations	21.35	78.38	18.36	17.42	67.66	15.79

	USD	PLN	EUR	USD	PLN	EUR
Net cash inflows from operating activities	4,650	17,070	4,000	56,216	218,354	50,961
Net cash outflows from investing activities	(1,866)	(6,850)	(1,605)	(3,462)	(13,447)	(3,138)
Net cash (outflows)/inflows from financing activities	(4,333)	(15,907)	(3,727)	10,353	40,213	9,385
Net decrease in cash and cash equivalents	(1,549)	(5,686)	(1,332)	63,107	245,120	57,208
Cash at the beginning of the period	37,351	137,117	32,127	1,294	5,026	1,173
Cash at the end of the period	35,802	131,430	30,795	64,401	250,146	58,380

4. ORGANIZATION OF ASBIS GROUP

The following table presents our corporate structure as of 30 September 2025:

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 Hungary Commercial Limited (Budapest, Hungary)	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%)

Company	Consolidation Method
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. (former Prestigio 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 (65.85%)
ASBC KAZAKHSTAN LLP (Almaty, Kazakhstan)	Full (100%)
Atlantech Ltd (Ras Al Khaimah, U.A.E)	Full (100%)
ASBC LLC (Tbilisi, Georgia)	Full (100%)
Real Scientists Limited (London, United Kingdom)	Full (55%)
i-Care LLC (Almaty, Kazakhstan)	Full (100%)
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 (former I.O.N. Clinical Trading 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 (former ACEAN.PL 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%)

5. CHANGES IN THE STRUCTURE OF THE COMPANY

During the nine months ended September 30th, 2025, there have been the following changes in the Group's structure:

- On January 6th, 2025, the Issuer acquired the 100% shares of the company ASBIS ME TRADING LLC (Dubai, U.A.E). The Issuer holds 100% in this subsidiary, being equal to the share capital of USD 136,054. We acquired this entity to distribute IT products.
- On September 16th, 2025, the Issuer acquired 100% of the company CPT Praha spol. s.r.o. (Prague, Czech Republic) for the consideration of CZK 15,000,000 (USD 723,729).

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

Due to global uncertainty, the Company decided not to publish its official financial forecast for 2025.

7. INFORMATION ON DIVIDEND PAYMENT

During the three months ending September 30th, 2025, the Company has not paid out a dividend.

On November 5th, 2025, the Company's Board of Directors decided for a payment of an interim dividend from 2025 profits of US\$ 0.20 per share. The record date for the shareholders to receive this dividend is the 17th of November 2025, and the payment date is the 27th of December 2025.

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%
Zbigniew Juroszek**	3,028,640	5.46%	3,028,640	5.46%
Free float	32,023,233	57.70%	32,023,233	57.70%
Total	55,500,000	100%	55,500,000	100%

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

** Zbigniew Juroszek together with related entities

There were no changes in the number of shares possessed by major shareholders during the period between August 7th, 2025 (the date of the interim report for H1 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 August 7th, 2025 (the date of the interim report for H1 2025) and November 5th, 2025 (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%

Name	Number of Shares	% of the share capital
Marios Christou	330,761	0.60%
Hanna Kaplan	21,000	0.04%
Julia Prihodko	2,000	0%
Maria Petridou	0	0%
Tasos A. Panteli	0	0%
Constantinos Petrides	0	0%
Total	21,208,488	38.21%

**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 nine-month period ending September 30th, 2025, there were the following changes in the members of the Company's Board of Directors:

- On May 7th, 2025, the Company's Annual General Meeting of Shareholders has re-elected Mr. Siarhei Kostevitch, Mr. Constantinos Tziamalis and Mrs. Julia Prihodko (Executive Directors) to the Board of Directors.

There were no other changes in the members of the Company's Board of Directors during the period between August 7th, 2025 (the date of interim report for H1 2025) and November 5th, 2025 (date of this report).

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 nine months ended September 30th, 2025, 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 September 30th, 2025, to support its subsidiaries' local financing, amounted to U.S.\$ 295.266. The total bank guarantees and letters of credit raised by the Group (mainly to Group suppliers) as of September 30th, 2025, was U.S. \$ 49,660 – 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 and nine-month period ended September 30th, 2025, 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 decision of the Group to totally divest from Russia was the correct one, despite the significant losses we needed to swallow during 2023. 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.

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 our business. The problem of un-authorized 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 revenue 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 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 from time to time suffered from specific in-country problems, emanating from the deterioration of specific countries' financial situation, due to a number of issues including but not limited to political instability. The recent example of Kazakhstan is showing 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. Even though we have improved our procedures, we cannot be certain that all risks are mitigated.

CURRENCY FLUCTUATIONS

The Company's reporting currency is the U.S. dollar. In Q3 2025, a good portion of our revenues was denominated in U.S. dollars, while the balance is denominated in Euro, UAH, KZT 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 Croatian Kuna, 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 country

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 a 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 is relatively fixed, and planned expenditures are 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 rebound after two declining quarters. The Group undertakes all efforts to raise and stabilize it at a higher level.

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 is not able to 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 especially 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.

In addition to the above, it has been noticed that the illicit trading in Kazakhstan significantly impacted our revenues in recent months. We are closely monitoring the situation, which is extremely tough for us. We see better market conditions after implementation of a new legislation by the Kazakh government regarding the comprehensive changes to the IMEI registration system and New Product Introduction by Apple.

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. In particular, IT distributors' demand tends to increase in the period starting from September till the end of the year.

DEVELOPMENT OF OWN-BRAND BUSINESS

The Company's strategy is to focus more on profitability than on revenues, thus we continue to develop the own-brand business that allows for higher gross profit margins.

This includes the development of innovative products, ranging from home appliances and gaming products and accessories.

To keep quality under control and achieve the maximum possible gross profit margins, the Company's Directors have decided to operate under a "back-to-back scheme". This implies that orders are placed with ODMs, only if they are in advance confirmed by customers.

The Company is undertaking several quality control measures to mitigate this risk but given the volumes and many factories used to produce these products, these controls might not be sufficient. Moreover, competition has already been intensified, and the Company may not be able to sustain its profitability levels.

Despite the Company's efforts, there can be no assurance of a similar development pace in the own-brand business in future periods. This is because there may be a significant change in market trends, customer preferences or technology changes that may affect the development of own-brand business and, therefore, its results.

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 and its successor rates, Euribor, and other local base rates) have been at a high level and this negatively affects the Company's WACC.

In the course of the first nine months of 2025, we were able to reduce the Weighted Average Cost of Debt to 8,1% (from 9.9% in 2024), 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 actions 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- AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 COMPARED TO THE THREE- AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024

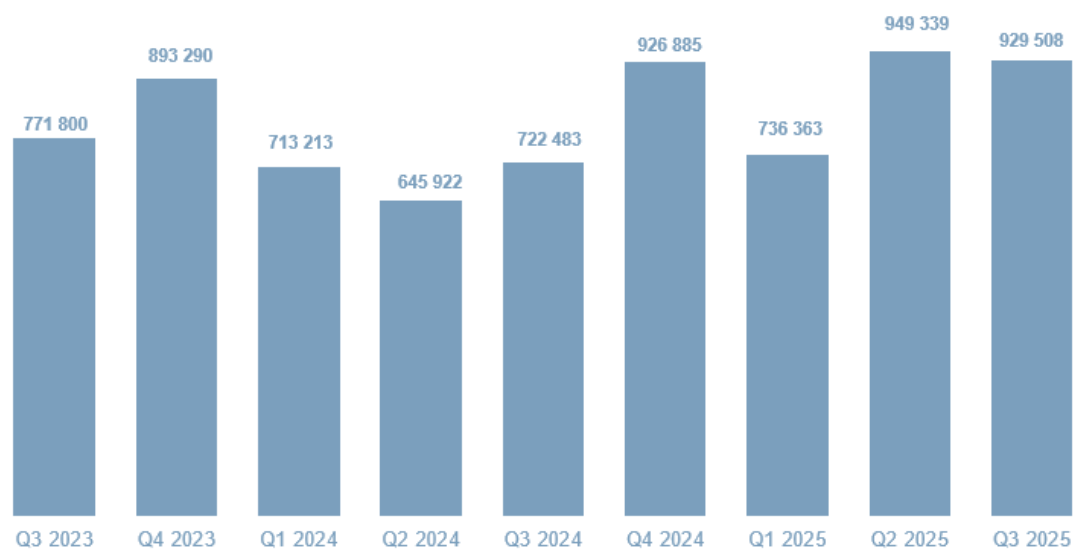
Revenues:

Revenues in Q3 2025 and the 9M 2025 have increased significantly as a result of growing demand for data centers with big upgrades as well as for new projects in storage capacity in the EMEA region, and improved the market environment in Kazakhstan, where the situation has been more stable recently. In addition, we have seen some seasonality effects related to -back-to-school that appear in the major markets we operate.

In Q3 2025 revenues increased by 28.7% to U.S.\$ 929,508 from U.S.\$ 722,483 in Q3 2024.

In the 9M 2025 revenues increased by 25.6% to U.S.\$ 2,615,210 from U.S.\$ 2,081,618 in the 9M 2024.

Seasonality and growth cycle in ASBIS revenues
between Q3 2023 and Q3 2025
(in U.S.\$ thousand)

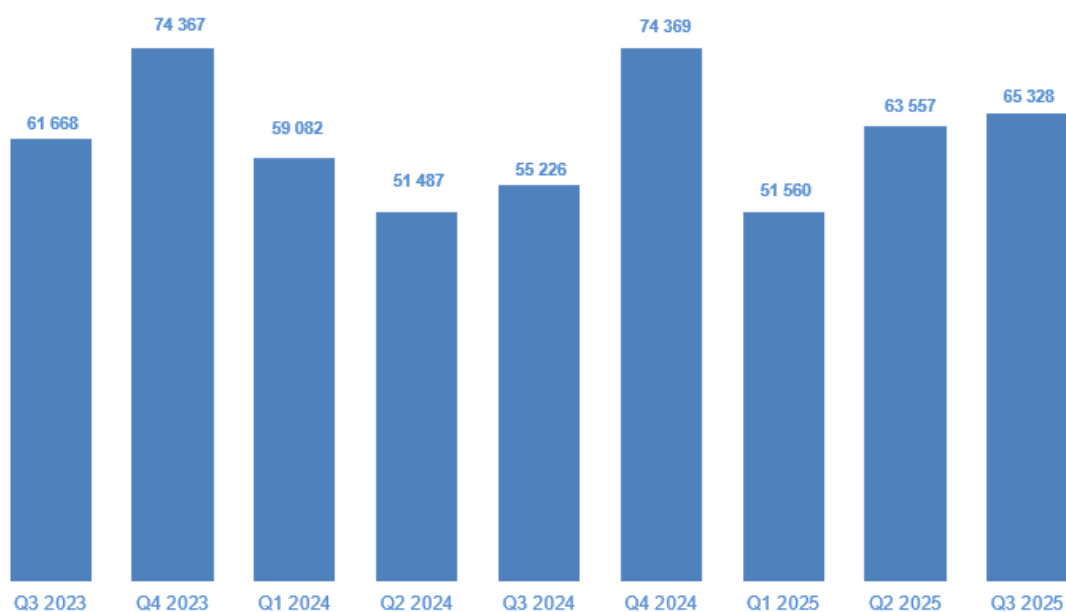


Gross profit:

In Q3 2025 gross profit increased by 18.3% reaching U.S.\$ 65,328 from U.S.\$ 55,226 in Q3 2024.

In the 9M 2025 gross profit increased by 8.8% to U.S.\$ 180,445 from U.S.\$ 165,795 in the 9M 2024.

Gross profit
between Q3 2023 and Q3 2025
(in U.S.\$ thousand)

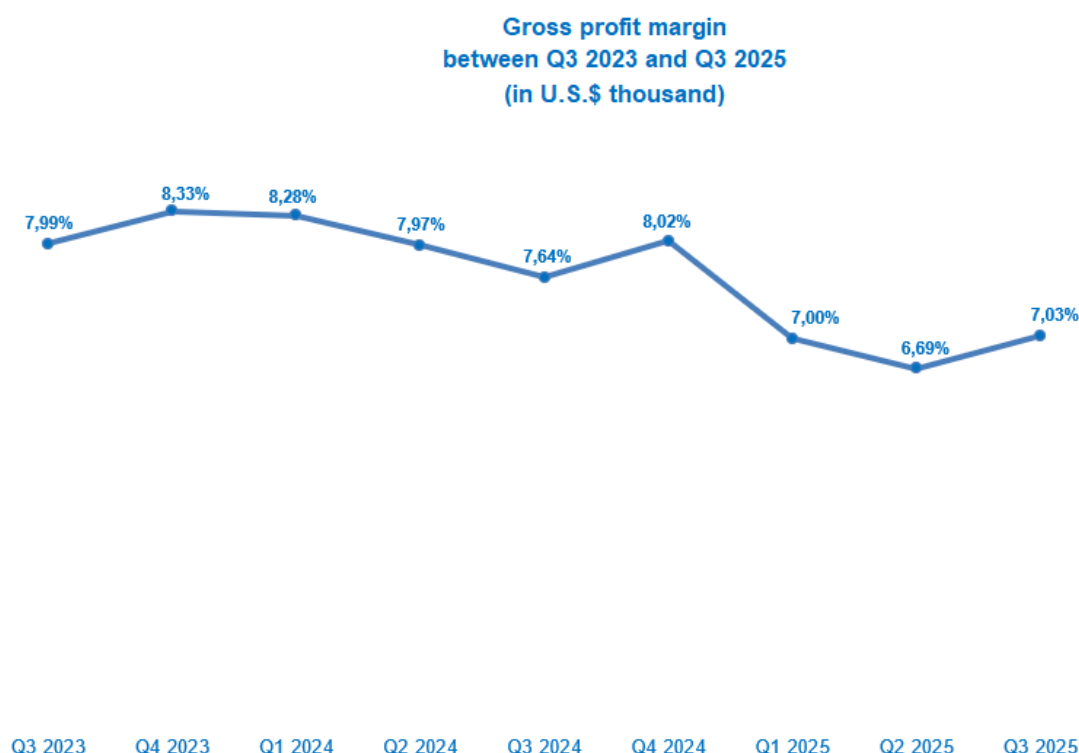


Gross profit margin

In Q3 2025 gross profit margin reached 7.03% vs 7.64% in Q3 2024.

In the 9M 2025 gross profit margin decreased to 6.90% from 7.96% in the 9M 2024.

In Q3 2025 gross profit margin exceeded 7% as a result of improved product mix in almost most of our important markets –meaning, adding new IT components to the big data centers projects, but also better ability of the Group to upsell more products in existing channels.



Selling expenses

Largely comprise 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 Q3 2025 an increase in SG&A costs were driven by FX effects, performance-based bonuses, write offs and the new investments in Africa, Italy and the United States.

In Q3 2025 selling expenses increased by 18.4% to U.S.\$ 25,445 from U.S.\$ 21,487 in Q3 2024.

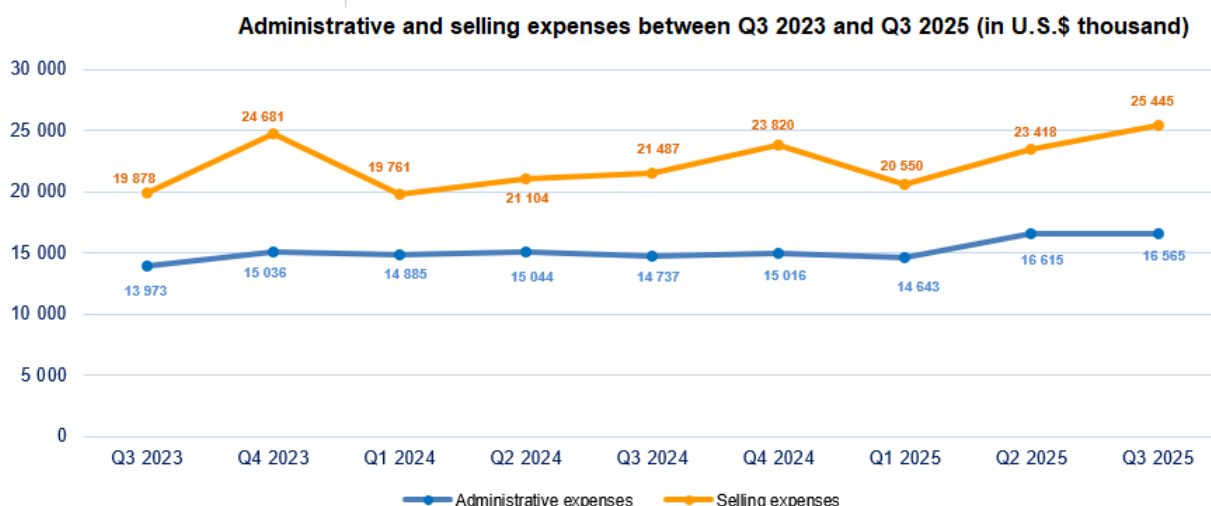
In the 9M 2025 selling expenses increased by 11.3% to U.S.\$ 69,413 from U.S.\$ 62,352 in the 9M 2024.

Administrative expenses

Largely comprise of salaries and wages of administration personnel.

In Q3 2025 administrative expenses increased by 12.4% to U.S.\$ 16,565 from U.S.\$ 14,737 in Q3 2024.

In the 9M 2025 administrative expenses increased by 7.1% to U.S.\$ 47,823 from U.S.\$ 44,666 in the 9M 2024.



EBITDA:

In Q3 2025 EBITDA was positive, reaching U.S.\$ 25,729, as compared to U.S.\$ 21,172 in Q3 2024

In the 9M 2025 EBITDA increased and reached U.S.\$ 70,124 as compared to U.S.\$ 65,254 in the 9M 2024.

Net profit:

In Q3 2025 net profit after tax increased and reached U.S.\$ 11,648, as compared to U.S.\$ 9,485 in Q3 2024.

In the 9M 2025 net profit after tax increased to 31,081 U.S.\$, as compared to U.S.\$ 29,617 in the 9M 2024.

We are very satisfied with the Group's results in Q3 2025 and the 9M 2025. Such results are stellar achievement, given the challenging market conditions we have faced in our major countries and prove that the Company is well prepared to weather the difficulties and able to adapt to the new realities.

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 Q3 2025 and the 9M 2025.

In Q3 2025, sales in the CIS and in the CEE increased by 18.4% and 24.7% respectively. Sales for the 9M of 2025 in the CIS and the CEE have also increased by 2.9 % and 27.5% respectively. Following all the above-mentioned changes, and the fact that other regions of our operation have increased even more, the share of the CIS in our total revenues decreased to 34.03% in the 9M of 2025 from 41.54% in the 9M of 2024.

Country-by-country analysis confirms the excellent growth rates the Group was able to achieve in all major countries of operations in Q3 2025. Substantial growth in the CIS region has arisen mainly from a strong improvement in Kazakhstan (+23.5% in Q3 2025), Ukraine (+9.3% in Q3 2025) and Azerbaijan (+18.4% in Q3 2025). The increase in sales in the CIS region was mostly driven by the execution of large server contracts within the AI domain but also the rebound of smartphone sales following better market conditions.

Kazakhstan has again become the biggest market of our operations, delivering revenues of USD 342.0 million in the 9M 2025. The United Arab Emirates, the second biggest market of ours, has grown by 32% in the 9M 2025, with revenues of almost USD 340 million. Despite further intensification of the hostilities in Ukraine in the third quarter of 2025, we managed to generate a growth of 9.3% compared to the previous year.

Poland has been growing strong, month by month, year by year. Both in Q3 2025 and the 9M 2025, Poland has delivered strong revenues (+13.7%) and (+26.8%) respectively, as compared to the corresponding periods of 2024. The best-selling product categories in Poland were processors, hard disk drives, SSDs and networking products.

The tables below provide a geographical breakdown of sales for the three- and nine-month periods ended September 30th, 2025, and 2024.

	Q3 2025		Q3 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Commonwealth of Independent States	345,261	37.14%	291,684	40.37%
Central and Eastern Europe	270,024	29.05%	216,578	29.98%
Middle East and Africa	144,469	15.54%	127,511	17.65%
Western Europe	103,015	11.08%	71,413	9.88%
Other	66,739	7.19%	15,296	2.12%
Total	929,508	100%	722,482	100%

	9M 2025		9M 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Commonwealth of Independent States	889,936	34.03%	864,691	41.54%
Central and Eastern Europe	750,576	28.70%	588,788	28.29%
Middle East and Africa	513,238	19.63%	362,339	17.41%
Western Europe	352,643	13.48%	229,502	11.03%
Other	108,817	4.16%	36,298	1.74%
Total	2,615,210	100%	2,081,618	100%

Revenue breakdown – Top 10 countries in Q3 2025 and Q3 2024 (in U.S. Dollar thousand)

Q3 2025			Q3 2024	
Country	Sales		Country	Sales
1. Kazakhstan	121,399		Kazakhstan	98,304
2. Ukraine	104,444		Ukraine	95,554
3. Slovakia	96,647		United Arab Emirates	88,759
4. United Arab Emirates	92,501		Slovakia	59,899
5. Poland	49,354		Poland	43,419
6. Azerbaijan	48,848		Azerbaijan	41,257
7. Germany	36,820		Czech Republic	26,991
8. Czech Republic	34,448		Germany	26,585
9. Taiwan	32,212		Georgia	21,235
10. Netherlands	31,178		Moldova	20,698
TOTAL	929,508		TOTAL	722,482

Revenue breakdown – Top 10 countries in the 9M 2025 and the 9M 2024 (in U.S. Dollar thousand)

9M 2025			9M 2024	
Country	Sales		Country	Sales
1. Kazakhstan	342,044		Kazakhstan	345,291
2. United Arab Emirates	339,442		Ukraine	257,961
3. Ukraine	262,113		United Arab Emirates	257,242
4. Slovakia	250,119		Slovakia	164,641
5. Germany	138,871		Poland	105,054
6. Poland	133,217		Azerbaijan	102,411

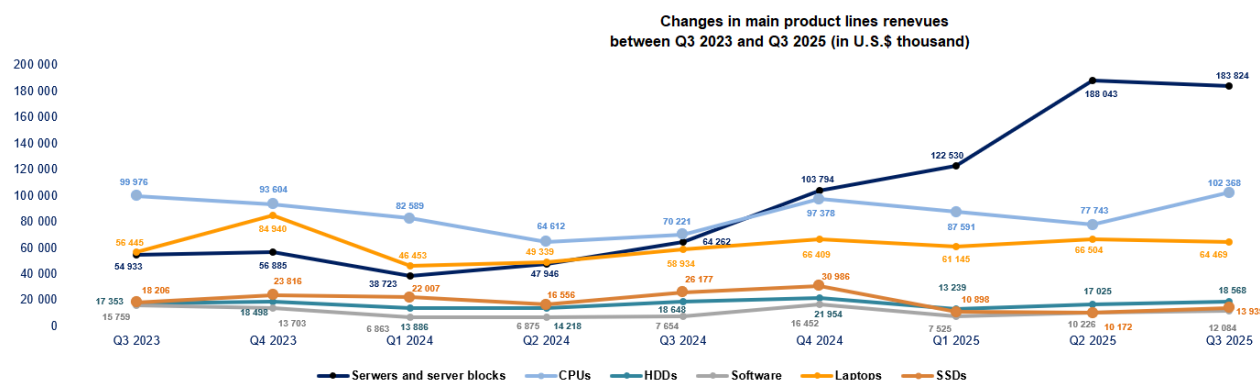
9M 2025			9M 2024		
7.	Azerbaijan	115,052	Germany		95,239
8.	Netherlands	114,979	Czech Republic		78,457
9.	Czech Republic	90,159	Georgia		64,481
10.	South Africa	71,255	Netherlands		59,680
	TOTAL	2,615,210	TOTAL		2,081,618

SALES BY PRODUCT LINES

In Q3 2025, the Group has continued focusing on the execution of large server contracts following the AI-driven and data-centric infrastructure boom around the globe. We are engaged with multiple customers in multiple layers of the supply value chain in a growing number of countries for projects that are continuously upgrading the data centers. We expect that the large-scale investment in both cloud and AI infrastructure will remain a defining driver of the growth in 2025 and in the years to come.

In Q3 2025, we also empowered the second-life devices division, Breezy, in which the Group invested significantly and sees a positive development. In Q3 2025, Breezy launched a groundbreaking trade-in solution in partnership with Orange Poland, one of the country's telecommunications giants. This initiative is aimed at enhancing Breezy's presence in the Polish market and enabling Orange to offer its vast subscriber base a seamless online and in-store trade-in process, which includes a unique recycling solution for devices that are not eligible for trade-in or refurbishment. Additionally, Orange customers will benefit from immediate discounts on new devices at the point of purchase, even before they send in their old gadgets.

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

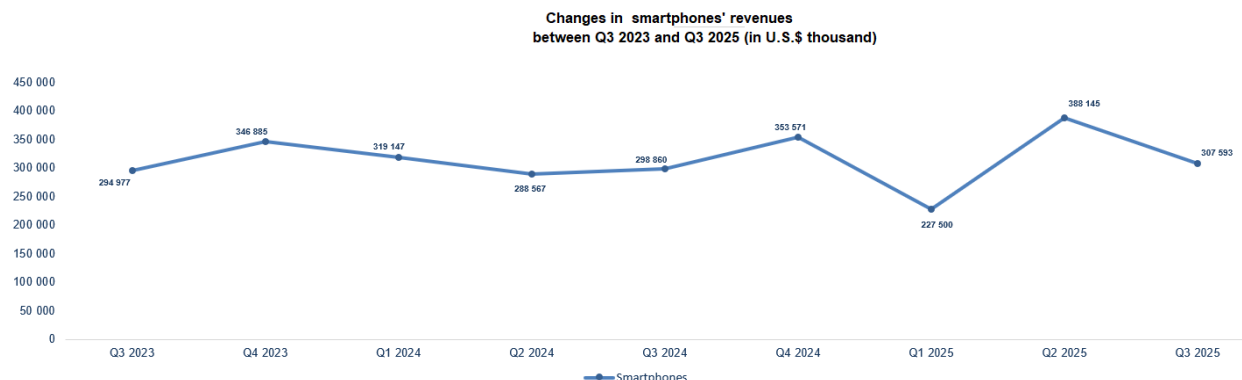


In Q3 2025 and the 9M 2025, sales were mainly driven by smartphones, servers & server blocks and CPUs.

Revenues from servers & server blocks skyrocketed both in Q3 2025 and the 9M 2025 by 186.1% and 227.6% respectively, on a year-on-year basis. Sales from CPUs increased by 48.7% in Q3 2025 and 26.0% in the 9M 2025. The business of laptops increased both in Q3 2025 and the 9M 2025 by 9.4% and 24.2% respectively. Sales from HDDs increased both in Q3 2025 and the 9M 2025 by 36.2% and 42.6% accordingly. Sales from SSDs increased in Q3 2025 by 21.1% but decreased in the 9M 2025 by 7.3%. Revenues from software grew both in Q3 2025 and the 9M 2025 by 57.9% and 39.5% respectively, on a year-on-year basis.

From "Other" product lines, the Company has noticed a positive trend in the 9M 2025 in video cards and GPUs (+95.8%) on a year-on-year basis.

The chart below indicates the trends in smartphones sales:



Both in Q3 2025 and the 9M 2025 sales of smartphones, which contribute to the majority of our revenues, increased by 2.9% and 1.8% respectively, as compared to the corresponding periods of 2024, despite pressure from grey-market competition. We expect to keep this positive upward trend in H2 2025, following the successful launch of the new iPhone 17 models and the dynamic growth of the global refurbished and used smartphone market.

The table below sets a breakdown of revenues, by product lines, for Q3 2025 and Q3 2024:

	Q3 2025		Q3 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Smartphones	307,593	33.09%	298,860	41.37%
Servers & server blocks	183,824	19.78%	64,262	8.89%
Central processing units (CPUs)	102,368	11.01%	68,846	9.53%
PC mobile (laptops)	64,469	6.94%	58,934	8.16%
Peripherals	31,202	3.36%	30,483	4.22%
Networking products	28,243	3.04%	18,172	2.52%
Accessories	21,969	2.36%	15,792	2.19%
PC desktop	21,553	2.32%	15,349	2.12%
Audio devices	21,079	2.27%	26,202	3.63%
Hard disk drives (HDDs)	18,568	2.00%	13,632	1.89%
Display products	18,029	1.94%	15,630	2.16%
Tablets	14,319	1.54%	10,738	1.49%
Smart devices	14,118	1.52%	13,070	1.81%
Solid-state drives (SSDs)	13,939	1.50%	11,509	1.59%
Software	12,084	1.30%	7,654	1.06%
Multimedia	12,043	1.30%	20,913	2.89%
Video cards and GPUs	11,312	1.22%	6,949	0.96%
Other	32,794	3.53%	25,490	3.53%
Total revenue	929,508	100%	722,482	100%

The table below sets a breakdown of revenues, by product lines, for the 9M 2025 and the 9M 2024:

	9M 2025		9M 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Smartphones	923,239	35.30%	906,574	43,55%
Servers & server blocks	494,397	18.90%	150,930	7,25%
Central processing units (CPUs)	267,702	10.24%	212,477	10,21%
PC mobile (laptops)	192,118	7.35%	154,726	7,43%
Peripherals	89,907	3.44%	89,537	4,30%
Networking products	76,144	2.91%	47,421	2.28%
Audio devices	61,250	2.34%	71,406	3.43%
PC desktop	57,060	2.18%	44,826	2.15%
Display products	52,484	2.01%	45,890	2.20%
Hard disk drives (HDDs)	48,832	1.87%	34,250	1.65%
Accessories	46,731	1.79%	41,891	2.01%
Tablets	41,436	1.58%	31,876	1.53%
Multimedia	41,026	1.57%	59,087	2.84%
Video cards and GPUs	37,591	1.44%	19,194	0.92%
Solid-state drives (SSDs)	35,009	1.34%	37,763	1.81%
Smart devices	31,984	1.22%	34,099	1.64%
Software	29,835	1.14%	21,391	1.03%
Other	88,464	3.38%	78,278	3.76%
Total revenue	2,615,210	100%	2,081,618	100%

LIQUIDITY AND CAPITAL RESOURCES

The Company has in the past funded its liquidity requirements, including ongoing operating expenses, capital expenditures and investments, for the most part, through operating cash flows, debt financing and equity financing. Cash flow in Q3 2025 and the 9M 2025 has been impacted by increased working capital utilization. We do aim to generate a positive cash flow from operating activities for 2025.

The following table presents a summary of cash flows for the nine months ended September 30th, 2025, and 2024:

Nine months ended September 30th U.S. \$	2025	2024
Net cash outflows from operating activities	(54,138)	(9,901)
Net cash outflows from investing activities	(12,557)	(12,769)
Net cash outflows from financing activities	(2,903)	(21,235)
Net decrease in cash and cash equivalents	(69,598)	(43,905)

Net cash outflows from operations

Net cash outflows from operations amounted to U.S. \$ 54,138 for the nine months of 2025, as compared to outflows of U.S. \$ 9,901 for the corresponding period of 2024. The Company expects cash from operations to turn positive for the year 2025 and improve its cash position at year-end.

Net cash outflows from investing activities

Net cash outflows from investing activities were U.S. \$ 12,557 for the nine months of 2025, as compared to outflows of U.S. \$ 12,769 in the corresponding period of 2024.

Net cash outflows from financing activities

Net cash outflows from financing activities were U.S. \$ 2,903 for the nine months of 2025, as compared to outflows of U.S.\$ 21,235 for the corresponding period of 2024.

Net decrease in cash and cash equivalents

As a result of increased working capital utilization, cash and cash equivalents for the nine months of 2025 have decreased by US\$ 69,598 as compared to a decrease of US\$ 43,905 in the corresponding period of 2024.

FACTORS WHICH MAY AFFECT OUR RESULTS IN THE FUTURE

WAR IN UKRAINE

The war between Russia and Ukraine (the two major markets for ASBIS before the war) is a key factor which has affected our results. Despite the widespread geographical presence of the Group, it would not be possible to totally weather the impact of this war. In October 2023, ASBIS disposed of its second and last subsidiary in Russia, which marked ASBIS's total exit from the country. However, the Company considers the current situation critical and difficult to assess as to how it will evolve. We are strictly abiding with all sanctions that the EU imposed and making the utmost to support our Ukrainian colleagues and operations.

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 since Q2 2024. The illicit trading from unauthorized companies has created serious problems in our ability to generate revenues. The price difference we have faced reached 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.

Moreover, to this we need to mention that the ongoing trade war between the US and China, following tariffs imposed by the US administration may disrupt global supply chains and lead to market volatility. Price and tariff disruptions may also contribute to the intensification of the grey market (especially in Kazakhstan and Ukraine) because of redistribution of our main product categories from China to other regions (including Central Asia).

On the other hand, we are currently developing more markets in our regions 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 Gaza Strip, 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 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. The Directors believe that the Group will be able to increase its gross profit margin level in the near future, following the rebound of the gross profit margin observed in Q3 2025, indicating that the bottom was reached in Q2 2025.

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 Q3 2025. Therefore, the hedging strategy should be followed and further improved without any exception in the course of Q4 2025 and going forward. Recent issues and devaluations in Ukraine and Kazakhstan should be closely monitored, and extra caution must be applied should we see continuation of the issues.

ABILITY OF THE GROUP TO CONTROL EXPENSES.

Selling and administrative expenses increased both in Q3 2025 and 9M 2025 by 16% and 10% respectively, as compared to the corresponding periods of 2024. This was mostly due to investments made by the Company in the further development of Breezy, new Bang & Olufsen flagship stores launches in Italy and the USA, and further geographical expansion in Africa.

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 SEPTEMBER 30TH, 2025, AND BEFORE THIS REPORT RELEASE

According to our best knowledge, in the period between August 7th, 2025, and November 5th, 2025, no events have occurred that could affect either the Company's operations or its financial stability.

Signatures:

Siarhei Kostevitch
Chairman, Chief Executive Officer
Member of the Board of Directors

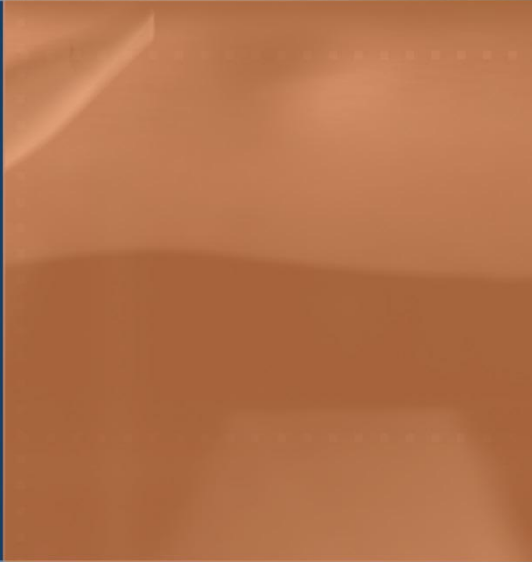
Marios Christou
Chief Financial Officer
Member of the Board of Directors

Constantinos Tziamalis
Deputy CEO
Member of the Board of Directors

Julia Prihodko
Chief Human Relations Officer
Member of the Board of Directors

Hanna Kaplan
Member of the Board of Directors

Limassol, 5th of November 2025



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SUCCESS THROUGH FOCUS