

CRIS-TIM FAMILY HOLDING

9M 2026 Earnings Call

November 23rd, 2026

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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

Welcome to CFH 9M 2026 Earnings Call



Radu Jr. Timis
CEO



Razvan Furtuna
CFO



Zuzanna Kurek
IR Officer | Moderator

Agenda for today's call

1. Key Highlights
2. Commercial Performance
3. Financial Performance
4. Corporate Updates
5. Q&A



KEY HIGHLIGHTS

Radu Jr. Timis

9M 2026: Strong Earnings Growth and Margin Expansion

Segment evolution

Cold Cuts +7% YoY

RON 804.4m in 9M 2026, driven by higher volumes (+7% YoY).

Ready Meals -6% YoY

RON 83.7m in 9M 2026, lower volumes (-10%) partly offset by higher average prices (+4%).

Matache Măcelaru +27% YoY

Growth accelerating through the year: +14% in Q1, +32% in Q2 and +33% in Q3.

All channels up YoY

IKA Brands +8%, Traditional Trade +3%, IKA Private Labels +5%, Export +4%.

Financial performance

RON 900.8m
REVENUE
+6% YoY

RON 184.6m
EBITDA
+28% YoY

20.5%
EBITDA MARGIN
vs. 16.8% in 9M 2025

RON 113.3m
NET PROFIT
+37% YoY

Balance sheet & strategy

0.43x
NET DEBT / EBITDA (ANNUALIZED)
Equity ratio solid at 56.6%

80% | 55%
INVESTALIM PROGRESS
Storage facilities | Logistics warehouse

RON 120.4m
CAPEX PAID IN 9M 2026
Largest investment program in our history

M&A
VIA TREND & SNACK 4U
Agreement to acquire Romania's largest ready meals and sandwich producer; closing expected end-November 2026.

Source: Company data

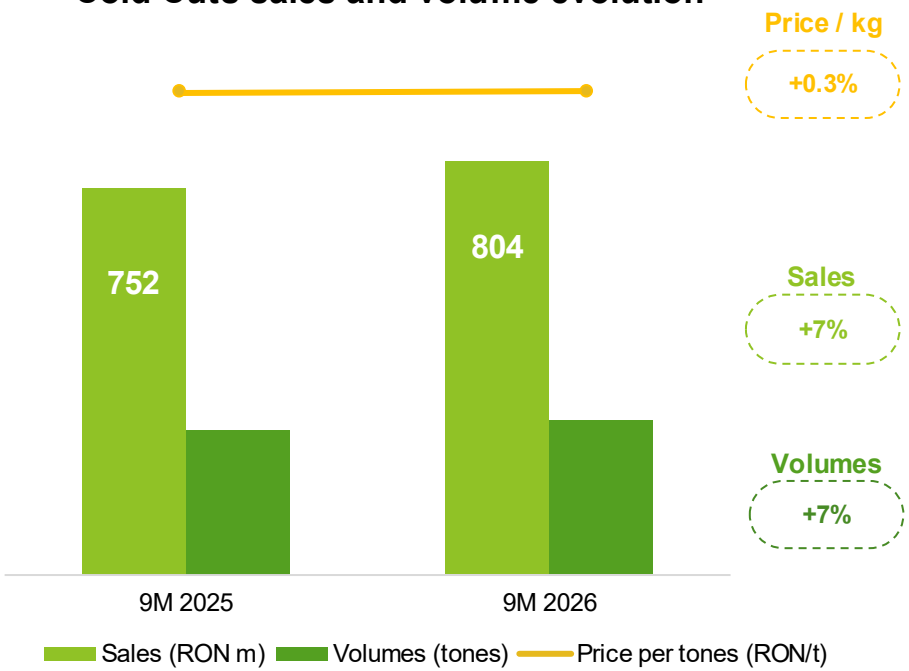


KEY COMMERCIAL HIGHLIGHTS

Radu Jr. Timis

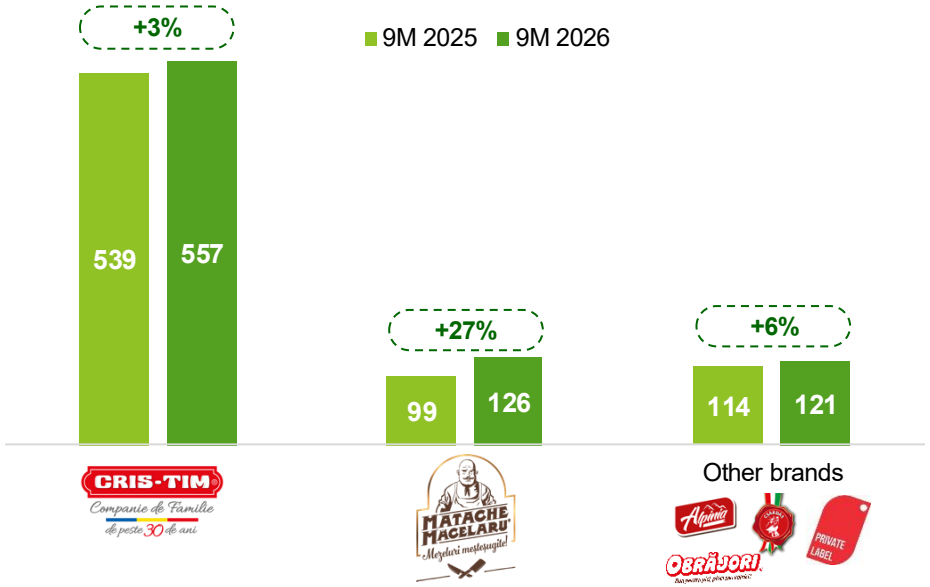
Cold Cuts: Volume Gains Sustain Strong Top-Line Performance

Cold Cuts sales and volume evolution



- Healthy volume-led growth, with volumes +7% YoY, while average selling price per ton remained broadly stable (+0.3% YoY).
- Cold Cuts segment generated EBITDA of RON 159.8m (+31% YoY), with EBITDA margin expanding to 19.9% from 16.2%.

Cold Cuts Revenues by Brand (RON m)

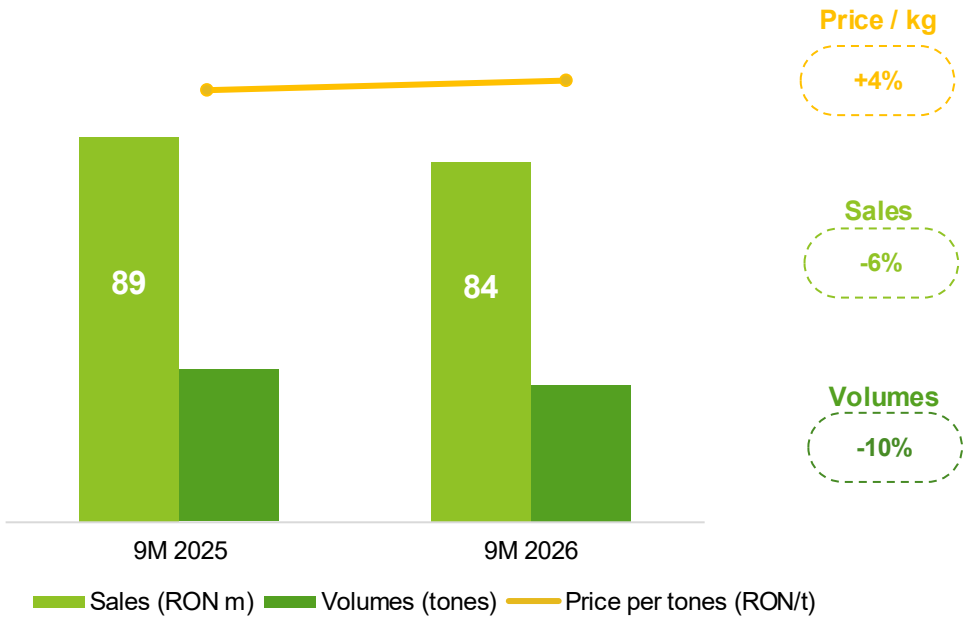


- Solid top-line performance, with Cold Cuts revenue up 7% YoY to RON 804.4m, supported by sales growth across all three quarters and the Company's continued focus on preserving branded market share.
- Resilient core brands, with flagship Cris-Tim up 3% YoY to RON 557.4m, supported by strong market positioning, national reach and customer loyalty. Premium brand Matache Măcelaru advanced 27% YoY to RON 125.5m, with growth accelerating from +14% in Q1 to +32% in Q2 and +33% in Q3, driven by rising interest in traditional and artisanal products.
- Balanced multichannel performance, with growth across all channels, reinforcing market depth and strong retailer partnerships.

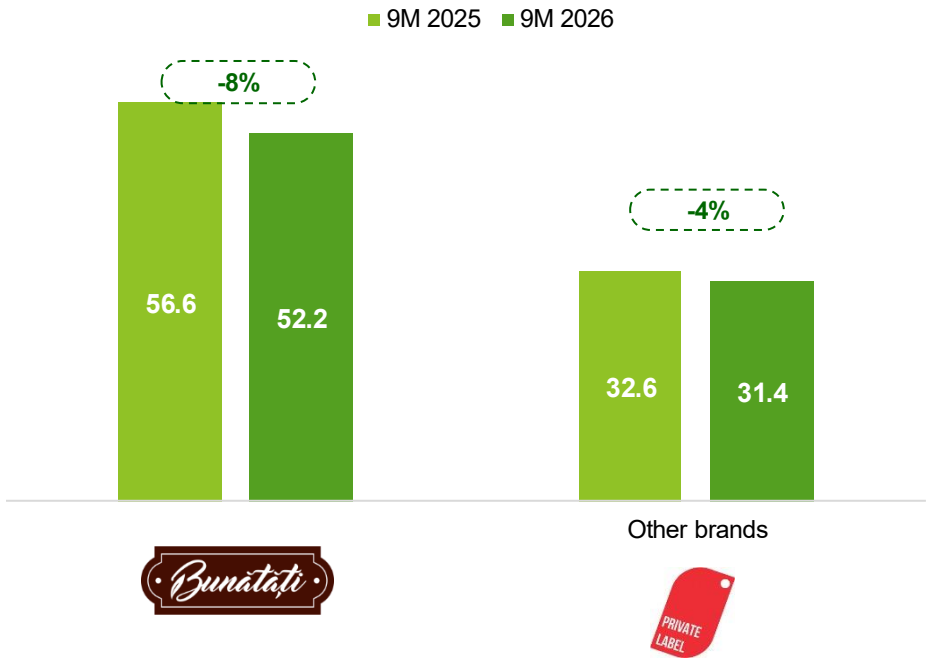
Source: Company data

Ready Meals: Higher Prices Partly Offset Softer Volumes

Ready Meals sales and volume evolution



Ready Meals Revenues by Brand (RON m)



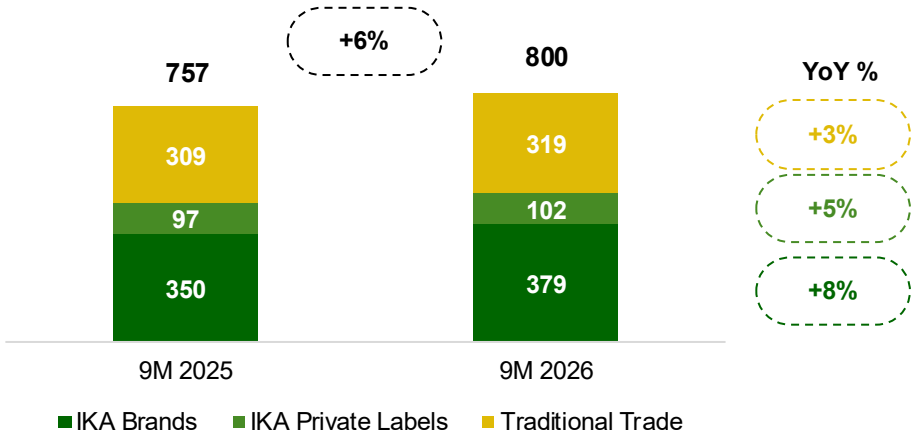
- Average selling price per ton up 4% YoY, partially offsetting lower volumes (-10% YoY), reflecting the Company's focus on protecting segment margins.
- The Ready Meals segment generated EBITDA of RON 20.9m (-6% YoY), with EBITDA margin broadly stable at 25.0% (24.9% in 9M 2025).

- Ready Meals revenue decreased 6% YoY to RON 83.7m, as a 4% increase in average selling price only partially offset lower volumes; the decline was most pronounced in Q3 2026 (-14% YoY).
- Bunătăți generated RON 52.2m (-8% YoY), up 1% in Q1 and down 10% in Q2 and 13% in Q3, as elevated inflation weighed on consumer purchasing power and discretionary food demand.
- Other brands, representing the private label category, decreased 4% YoY to RON 31.4m.

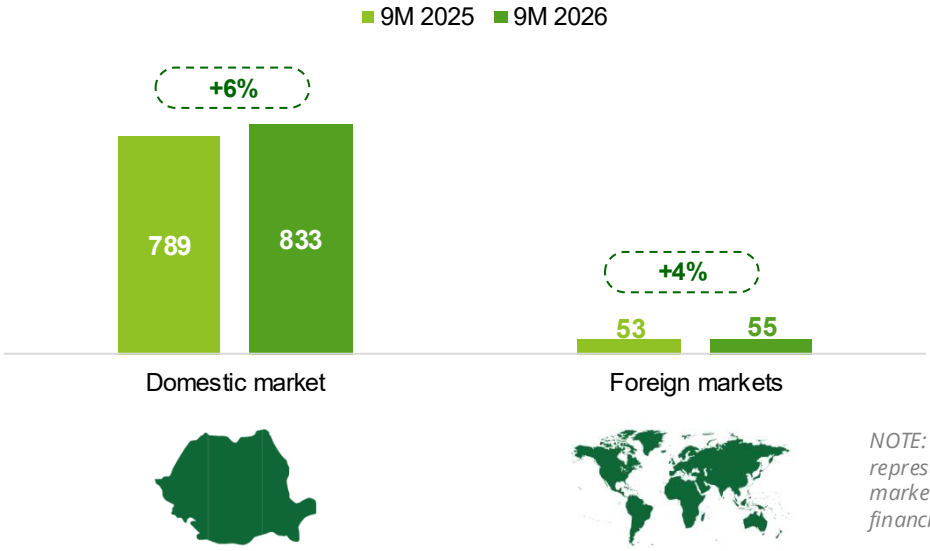
Source: Company data

Broad-Based Growth Across All Distribution Channels

Domestic Revenues by Sales Channels (RON m)



Revenues by Market (RON m)



NOTE: Please note that the representation of sales by market is based on the IFRS financial statements.

Revenue Breakdown by Sales Channels (%)

	9M 2025	9M 2026
IKA Brands	41.7%	42.7%
IKA Private Labels	11.5%	11.4%
Traditional Trade	36.7%	35.9%
Export	10.1%	10.0%

- IKA Brands remained the largest channel, up 8% YoY to RON 379.0m, supported by strong partnerships with major modern retail chains and continued consumer trust.
- IKA Private Labels grew 5% YoY to RON 101.7m, confirming Cris-Tim's relevance as a reliable manufacturing partner for retailers.
- Traditional Trade grew 3% YoY to RON 318.9m, reflecting the Company's extensive national coverage.
- Export sales via sales channel grew 4% YoY to RON 88.5m, driven by continued demand from Romanian communities abroad.

Source: Company data

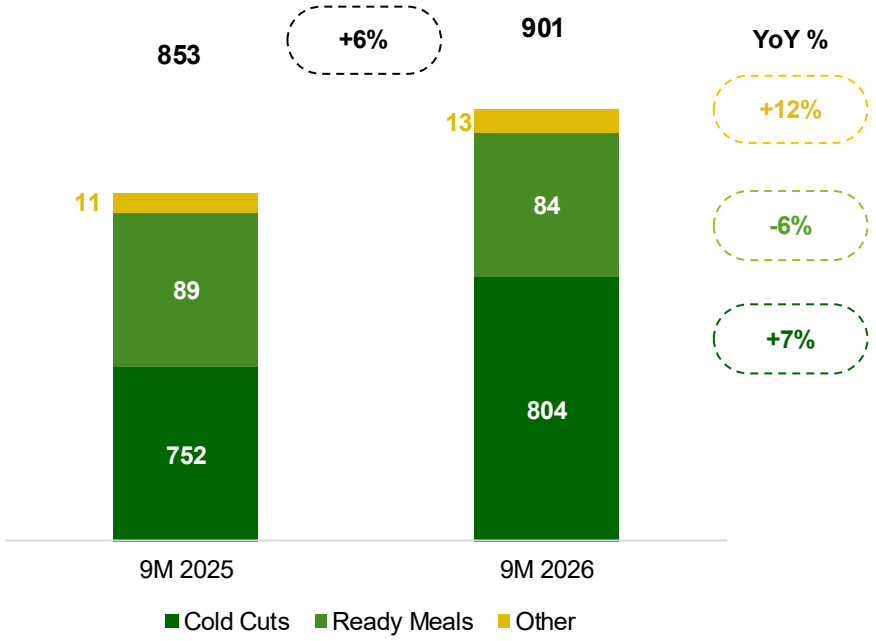


KEY FINANCIAL HIGHLIGHTS

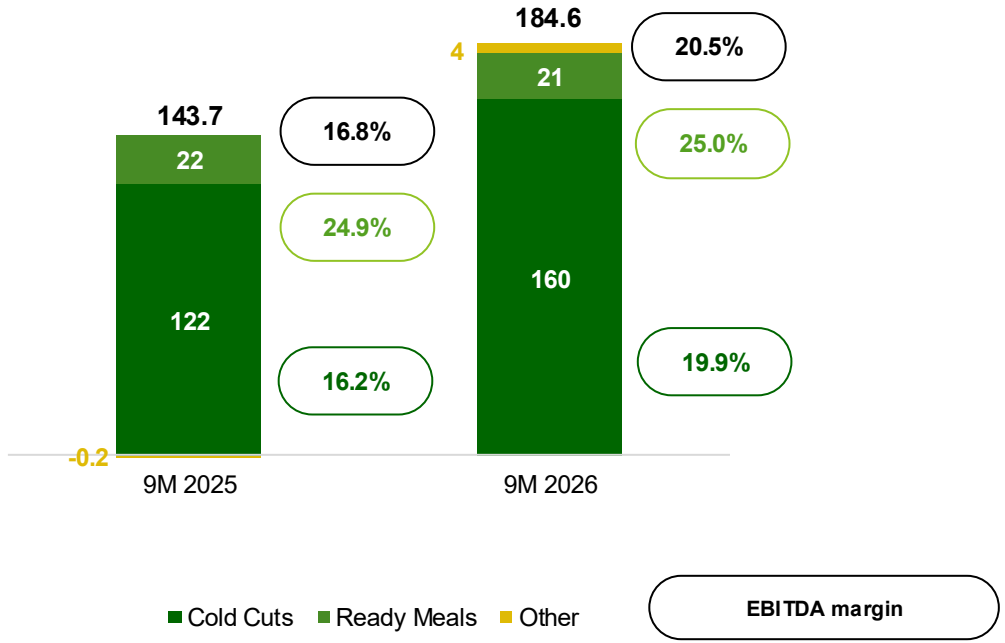
Razvan Furtuna

Cold Cuts Drives Both Revenue Growth and Margin Expansion

Revenue Breakdown by Operating Segments (RON m)



EBITDA Breakdown by Operating Segments (RON m)

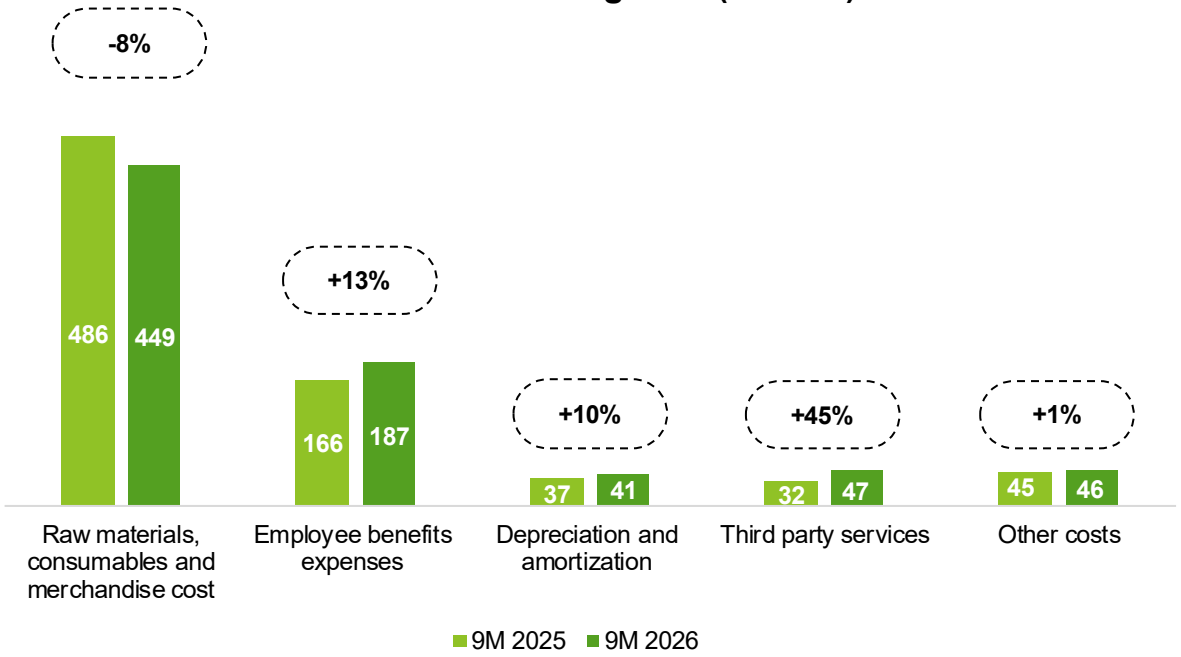


- Cold Cuts remained the backbone of the business, generating RON 804.4m in revenues (+7% YoY) and accounting for ~89% of total turnover, driven primarily by higher sales volumes. Ready Meals recorded RON 83.7m in revenues (-6% YoY), as higher average prices (+4%) only partially offset lower volumes (-10%).
- Cold Cuts generated 87% of total EBITDA, reaching RON 159.8m (+31% YoY), with segment margin expanding to 19.9% from 16.2%. Ready Meals EBITDA decreased to RON 20.9m (-6% YoY), with margin broadly stable at 25.0% (24.9% in 9M 2025).
- Total EBITDA reached RON 184.6m (+28% YoY), with margin expanding to 20.5% (vs. 16.8% in 9M 2025), supported mainly by the lower share of raw materials, consumables and merchandise costs in revenue (49.9% vs. 57.0%).
- Other revenues increased to RON 12.8m (+12% YoY), continuing to reflect net commission income recognition for the dairy distribution activity under the agreement with Eco-Ferm.

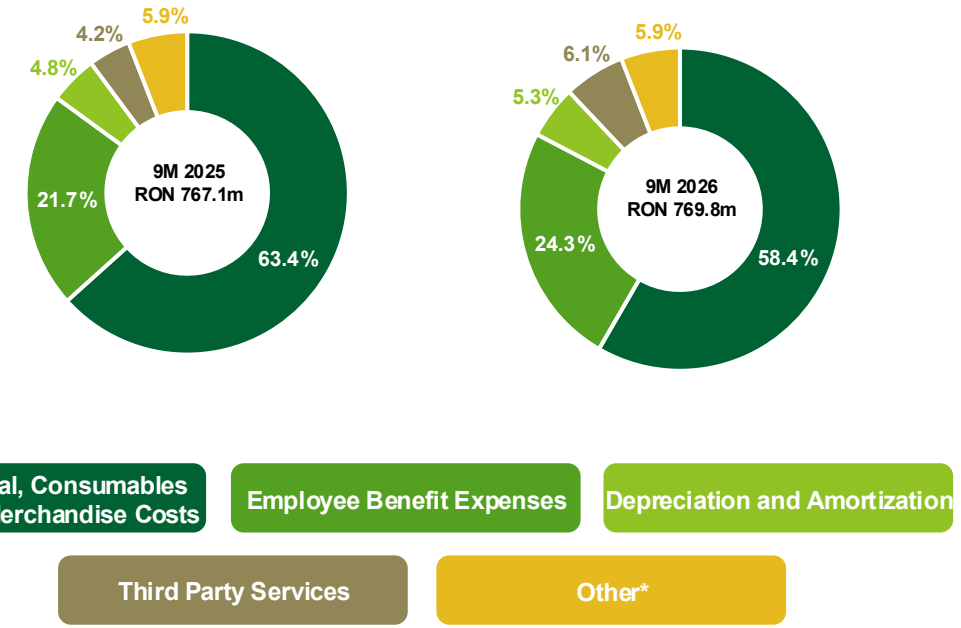
Segment EBITDA margin = EBITDA per operating segment / Revenue per operating segment
Source: Condensed Interim Financial Statements for 9M 2026

OPEX: Lower Raw Material Costs Drive Margin Expansion

Main OPEX Categories (RON m)



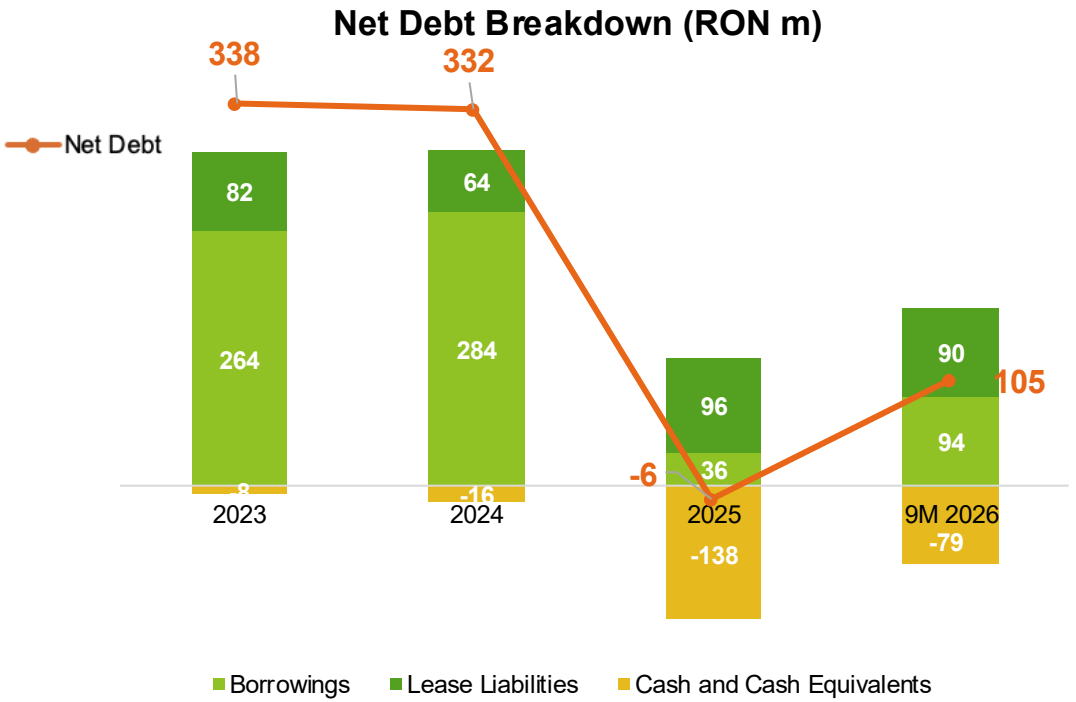
OPEX + D&A Breakdown

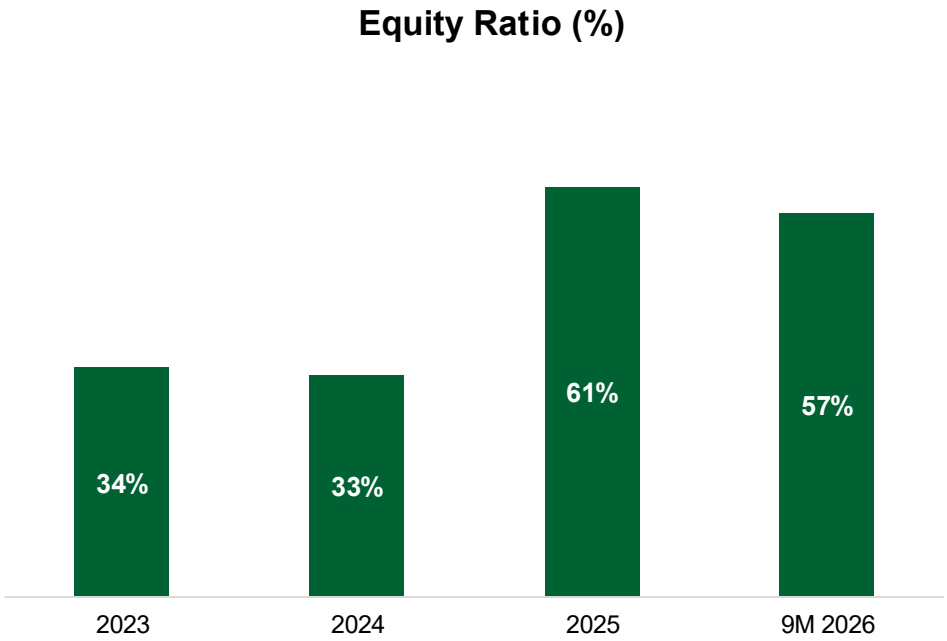


- Costs for raw materials, consumables and merchandise decreased by 8% YoY despite 5% higher sales volumes, as the cost per ton sold declined by approximately 12% YoY. They remained the largest contributor to total operating expenses, with their share of sales improving to 49.9% vs. 57.0% in 9M 2025.
- Employee benefit expenses rose 13% YoY, primarily due to salary adjustments, reflected in a 10% YoY increase in the average personnel cost per employee, and a 2% higher headcount. The Company had 2,063 active employees at the end of 9M 2026, versus 2,018 at the end of 9M 2025.
- Depreciation and amortization increased by 10% YoY, reflecting continued investments in production capabilities and operational infrastructure.
- Third-party services increased by 45% YoY, driven mainly by advertising expenses, which almost doubled to RON 21.2m (RON 11.1m in 9M 2025), supporting brand visibility and marketing campaigns for the core product portfolio.
- All other operating costs, including utilities, repairs & maintenance, taxes, commissions, donations and miscellaneous expenses, remained broadly stable. Utilities rose 6% YoY, broadly in line with higher volumes, and remained stable at 2.4% of revenue.

Source: Company data; Condensed Interim Financial Statements for 9M 2026
*Note: *) Other = Utilities expenses + Repairs and maintenance costs + Net impairment losses on financial and contract assets + Other expenses*

Solid Balance Sheet Supports Record Investment Program





- Cash stood **at RON 78.9m** as of 30 September 2026, after the RON 77.6m dividend payment in June and RON 120.4m of payments for property, plant and equipment.
- The Company recorded a **net debt position of RON 105.3m**, compared to a net cash position of RON 5.6m at 31 December 2025, and down from RON 116.0m as of 30 June 2026, reflecting seasonal working capital, ongoing investments and the June dividend.
- Leverage remained moderate, with annualized **Net Debt / EBITDA at 0.43x** and **Net Debt / Equity at 23.7%**, both improving versus 30 June 2026 (0.52x and 29.4%).
- **The equity ratio remained solid at 56.6%**, compared to 60.6% at year-end 2025 and up from 49.3% as of 30 June 2026, as current borrowings declined from RON 158.4m to RON 90.6m.

Net Debt = Borrowings (i.e.Bank Loans + Loans from related parties – current) + Lease liabilities – Cash & Cash equivalents
Source: Audited Financial Statements, Condensed Interim Financial Statements for 9M 2026



CORPORATE UPDATES

Radu Jr. Timis

Investalim: Works Advancing, Commissioning Expected in H1 2027

PROJECT UPDATE · STATUS AS OF 30 SEPTEMBER 2026

INVESTALIM

Expanding production capacity, logistics infrastructure and automation at the Filipeștii de Pădure factory, through the largest investment program in Cris-Tim Family Holding's history.

RON 175m
of the 2026 CAPEX plan allocated to Investalim

+120 t/day
production capacity increase vs. the 2024 average

~124
new jobs to be created over four years

OBJECTIVE 1

New storage facilities

80% physical completion

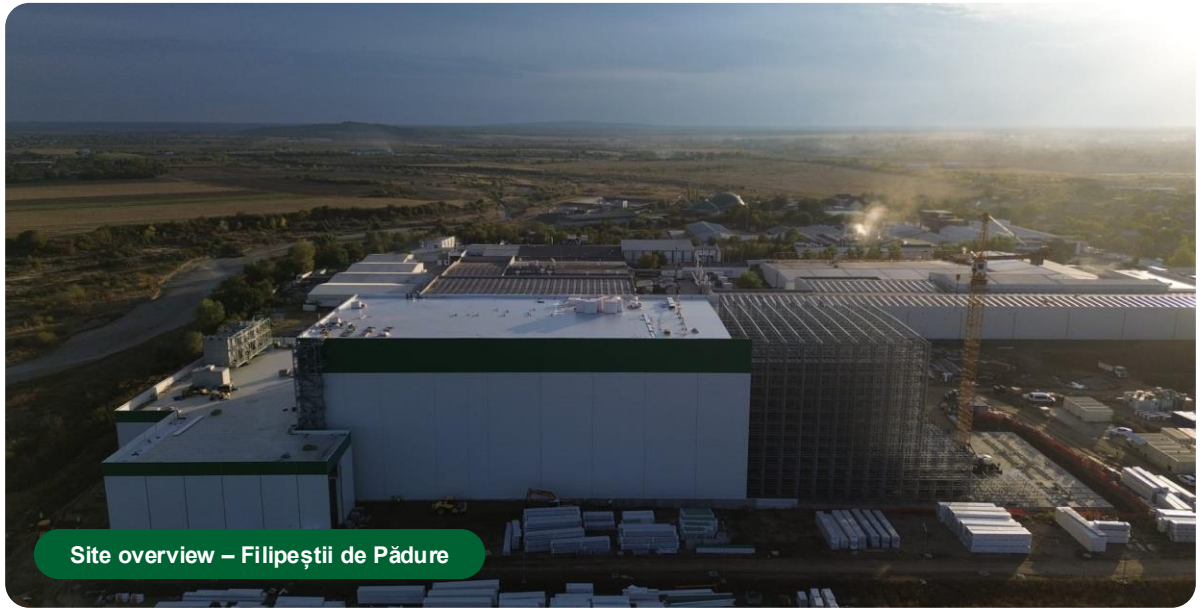
Commissioning expected by the end of H1 2027

OBJECTIVE 2

Logistics warehouse expansion

55% physical completion

Works started at the end of Q1 2026; completion expected by the end of Q1 2027


Site overview – Filipeștii de Pădure


Objective 1 – Storage facilities


Objective 2 – Logistics warehouse

Source: Company data

Via Trend & Snack 4U: Strengthening Leadership in Ready Meals

TRANSACTION AT A GLANCE

SIGNED

October 1st, 2026 sale and purchase agreement with Brainfly Ltd

PERIMETER

100% of Via Trend Ready Meals S.R.L. (direct) and 100% of Snack 4U Concept S.R.L. (indirect)

APPROVALS

Board of Directors ✓
Competition Council ✓
Investment screening ✓

COMPLETION

Expected by end-November 2026, subject to remaining closing conditions

NEXT STEP

Merger by absorption into Cris-Tim Family Holding

BRANDS ACQUIRED

Daniela's | Paparude | Snack 4U

TARGET SNAPSHOT · 2023–2025 AVERAGE*

~RON 143m
average annual turnover

~RON 21m
average annual EBITDA

~14.5%
EBITDA margin

~RON 9m
average annual net profit

STRATEGIC RATIONALE

Ready meals leadership. Via Trend is Cris-Tim's main ready-meals competitor, with a comparable revenue base; the deal widens Cris-Tim's lead as Romania's largest ready-meals producer.

Entry into sandwiches. Snack 4U is Romania's largest sandwich producer, in a category that has consistently delivered double-digit annual growth.

Vertical integration. Cris-Tim already produces an important share of sandwich ingredients, and its nationwide distribution will widen the reach of the acquired brands.

Capital efficiency. Combined production to be consolidated into max. two sites; the ~RON 100m planned at IPO for a new ready-meals plant is to be significantly revised.



OPERATIONS

3 production facilities (2 owned, 1 leased) · 380 employees · incl. a new ~8,000 sqm plant



- **Via Trend / Snack 4U:** Moara Domnească (Ilfov), Pietroasele (Buzău), Bucharest
- **Cris-Tim:** Filipeștii de Pădure, Măgureni, Bucharest

Indicative, unaudited management estimates; RAS data with preliminary IFRS adjustments.



Q&A

Thank you for joining us today!

Q3 2026 Report

Available at **www.cristim.ro** in the Investor Relations section.

Conference call recording

Available shortly on our website and announced through a **current report.**

Next reporting dates

FY

2027 Financial Calendar to be published in January 2027.

Investor Relations contact

investors@cristim.ro

