

CRIS-TIM FAMILY HOLDING S.A.

Registered office: 661 Gării Street, Filipeștii de Pădure, Prahova, Romania

Corporate headquarters: 46D-46E-48 Pipera Road, Oregon Park, Bucharest, Romania

EUID: ROONRC.J2000000991296 | **Fiscal code:** 13533870



Listed on the Main Market of the **Bucharest Stock Exchange**,
Premium Segment, stock ticker **CFH**



www.cristim.ro



investors@cristim.ro



The preliminary condensed standalone financials of Cris-Tim Family Holding S.A., included on the following pages, have been prepared in accordance with the International Financial Reporting Standards applicable to interim reporting, as adopted by the European Union ("IFRS"). The financials as of December 31st, 2025, have not been audited.

Figures expressed in million RON throughout the descriptive sections of this report are rounded to the nearest whole number, which may lead to minor differences in reconciliations.



Mănânci bine, te simți bine!

TABLE OF CONTENTS

KEY OPERATIONAL HIGHLIGHTS.....	4
KEY FINANCIAL HIGHLIGHTS.....	5
EARNINGS CALL DETAILS.....	6
ABOUT CRIS-TIM FAMILY HOLDING	7
2025 PRELIMINARY COMMERCIAL PERFORMANCE.....	12
2025 PRELIMINARY FINANCIAL PERFORMANCE	17
PROFIT&LOSS STATEMENT	22
BALANCE SHEET.....	23
KEY FINANCIAL RATIOS	24
KEY EVENTS IN Q4 2025 AND AFTER THE REPORTING PERIOD	25
DECLARATION OF THE MANAGEMENT.....	28

2025 KEY OPERATIONAL HIGHLIGHTS

Sales per Segment



Cold Cuts



RON 1,014.8 m

+5%YoY

Ready Meals



RON 124.7 m

+18% YoY

Other



RON 16.2 m

-68% YoY

Sales per Brand



RON 726.7 m

+3%YoY



RON 134.5 m

+19% YoY



RON 75.6 m

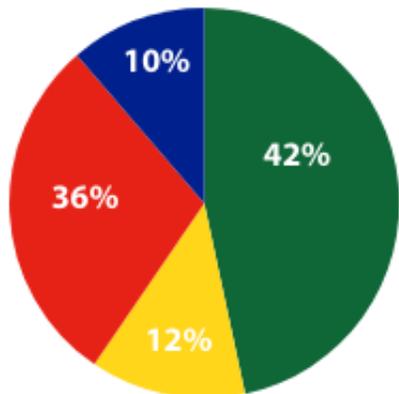
+14% YoY



RON 202.6 m

+10%YoY

Sales per Channel



- IKA Brands
- Traditional Trade
- IKA Private labels
- Export

Sales per Geography



RON 1,023.4 m

+7% YoY

RON 116.1 m

+2% YoY



Sales per Quarter



RON 297.8 m

+7%YoY

Q4'25

RON 247.0 m

+1% YoY

Q1'25

Q3'25

RON 314.5 m

+10% YoY

Q2'25

RON 280.1 m

+8% YoY

KEY FINANCIAL HIGHLIGHTS

Key preliminary financial figures for 2025

- Cris-Tim Family Holding registered total revenues of RON 1,155.6 million in 2025, up 3% YoY, driven by resilient performance in the Cold Cuts segment (RON 1,014.8 million, +5% YoY) and strong growth in the Ready Meals segment (RON 124.7 million, +18% YoY).
- Changes in inventories recorded a negative impact of RON 0.9 million, compared to a negative RON 3.3 million in 2024. While inventory variation was positive at 9M due to seasonal stock build-up ahead of the peak in October, Q4 sales led to the release of accumulated inventories, resulting in a slightly negative full-year position.
- Operating expenses increased by 2% YoY, reaching RON 981.9 million, supported by lower input costs and ongoing cost discipline. The cost of raw materials, consumables, and merchandise decreased by 5% YoY, out of which 1.2% was the decrease in raw material prices according to our internally measured benchmark and the rest reflecting procurement optimizations. The raw material cost ratio improved significantly to 55.1% of sales (vs. 59.6% in 2024). Meanwhile, employee benefit expenses rose by 27% YoY, driven by salary adjustments in 2025 following cancelation of some tax facilities implemented in 2022.
- EBITDA increased by 11% YoY to RON 185.3 million, with the EBITDA margin expanding to 16% (vs. 14.9% in 2024). Growth was supported by strong performance in both core segments: Cold Cuts (EBITDA of RON 146.5 million, +7% YoY) and Ready Meals (RON 33.6 million, +16% YoY).
- Net profit reached RON 110 million, up 26% YoY compared to RON 87.7 million in 2024. The net profit margin improved to 9.5%, from 7.8% in 2024.

Balance sheet indicators as of 31 December 2025

- Cash position as of 31 December 2025 stood at RON 138.1 million (+758% YoY), reflecting the proceeds raised through the IPO completed in October 2025.
- Net debt moved to a net cash position of RON 5.6 million, compared to net debt of RON 332.0 million at year-end 2024. Net Debt to EBITDA improved dramatically from 2.0x in 2024 to negative 0.03x in 2025, while the Net Debt to Equity ratio improved from 140.5% to -1.4%, reflecting the repayment of the loan granted by the parent company and the deleveraging following the IPO.
- The equity ratio increased to 61.1%, compared to 32.9% at year-end 2024, confirming a substantially strengthened capital base and significantly improved financial resilience.

Key events in Q4 2025 and beyond

- In 2025, Cris-Tim finalized the planning phase of the Investalim project, which targets the construction of a state-of-the-art meat processing unit and logistics center in Filipeștii de Pădure, co-financed through the national Investalim program. Construction on Objective 1 (new storage facilities) began in November 2025, while Objective 2 (logistics warehouse expansion) will start at the end of Q1 2026. Commissioning of both components is expected by year-end 2026.
- On February 6, 2026, Cris-Tim Family Holding published the Revenue and Expense Budget for the 2026 financial year, targeting total revenues of RON 1.2 billion and a gross profit of RON 146.6 million, subject to shareholders' approval at the upcoming OGMS.

CRIS-TIM®

2025

Preliminary Results Call

02.03.2026

16:00 EET | 15:00 CET | 14:00 GMT

Join the 2025 preliminary results call with the executive team of Cris-Tim Family Holding to discuss last year's performance and the plans for 2026.



Radu-Junior Timis
CEO



Razvan Furtuna
CFO



Zuzanna Kurek
IR Officer | Moderator

To receive the login details, please register at
<https://investors.cristim.ro>



Mănânci bine, te simți bine!

ABOUT CRIS-TIM FAMILY HOLDING

Cris-Tim Family Holding S.A. is a leading Romanian food company, nationally recognized for its strong brands, integrated operations, and consistent focus on quality and innovation. Founded in 1992, and with over 30 years of presence in the local market, Cris-Tim has built a diversified business anchored in the production and sale of cold cuts and ready meals.

As of 31 December 2025, Cris-Tim Family Holding S.A. does not operate through subsidiaries. All business lines are integrated under a single legal entity, allowing the Company to maintain direct control over procurement, production, logistics, and distribution. This structure ensures operational efficiency and full transparency across the value chain.

The Company's operations are structured into two main business segments, cold cuts and ready meals, which together drive the financial performance, alongside a third, smaller category covering other activities.

SEGMENT OVERVIEW

Cold Cuts

This is the Company's largest business line and the foundation of its market success. Under brands such as Cris-Tim, Matache Măcelaru, and Alpinia, the cold cuts segment includes:

- Cooked and smoked sausages
- Hams, salamis, and bacon
- Spreads, and specialty meats

The Company holds a long-standing market leader position in this segment. Its state-of-the-art production facility in Filipeștii de Pădure supports large-scale, high-quality production with advanced slicing, packaging, and traceability systems. Continuous product innovation and adherence to Clean Label principles (no artificial additives, no synthetic preservatives) have contributed to strong consumer trust and brand recognition across all income groups.

Ready Meals

The Company is also a pioneer in the ready meals category in Romania, leveraging traditional Romanian recipes, R&D expertise, and high production standards to meet rising demand for convenient, time-saving meal options. The product range of Bunătăți, the brand dedicated to this segment, includes:

- Traditional ready meals (e.g., sarmale, meatballs)
- Cooked meat components and sides
- Salads and deli-style spreads



Mănânci bine, te simți bine!

These products are available in chilled and ambient formats and serve both retail and HORECA clients. The ready meals segment is a key growth pillar, benefiting from evolving consumer habits and consistent shelf expansion in modern trade.

Other segments

The “Other segments” include:

- The sale of goods not produced by the Company, primarily through Cris-Tim’s own retail stores;
- The sale of dairy products previously produced by Eco Ferm, including fresh meat, milk and dairy products

While representing a smaller share of total revenues, this segment plays a complementary role in supporting product assortment, customer engagement, and brand ecosystem development.

BRANDS

Cris-Tim Family Holding has developed a multi-brand strategy that covers a wide range of consumer segments and preferences, from premium to value and from everyday consumption to specialized dietary needs.



Cris-Tim is the Company’s flagship brand, positioned in the mainstream-premium category. It spans all core product categories, including cold cuts, ready meals, and culinary products, and is designed for everyday consumption by a wide consumer base.



Matache Măcelaru represents the Company’s premium line, built around the image of an authentic butchery and a tradition of top-quality, flavorful products.



Alpinia is the value-positioned brand in the cold cuts segment, targeting price-sensitive consumers. It offers accessible products without major compromises on quality.



Csárdás is a brand targeting ethnic segments, especially consumers looking for recipes inspired by Hungarian cuisine.



Obrăjori is developed specifically for children, with products adapted to their nutritional needs and preferences.



Bunătăți is the dedicated brand for ready meals and culinary products, focusing on Romanian recipes and home-style flavors. It supports the Company's positioning in the convenience segment, especially in modern retail formats.

Cris-Tim is also an emerging producer in the private label production segment for large international modern retail chains.

PRODUCTION

Cris-Tim is one of the largest agri-food producers in Romania, with modern, high-capacity facilities that ensure scalability, efficiency, and consistent product quality. The Company operates three factories with a combined production capacity of 215 tons/day, each specialized by product category and brand tier:

- **Filipeștii de Pădure:** the Company's main facility, with a 50,000 sqm production area and a daily capacity of 165 tons. It is dedicated to producing cold cuts and meat-based ready meals under the Cris-Tim and Matache Măcelaru brands. This plant is fully aligned with Clean Label principles and incorporates advanced slicing, packaging, and food safety systems.
- **Măgureni:** a 6,000 sqm factory with a 25-ton daily capacity, producing economy-range cold cuts under the Alpinia brand as well as private label products for retail partners.
- **Bucharest:** a specialized plant for ready meals, with a 2,200 sqm area and a 25-ton daily capacity, producing soups, broths, salads, and pre-cooked menus sold under Bunătăți brand.

This production structure allows the Company to maintain strict cost control, serve multiple retail formats, and respond quickly to consumer demand trends. The fully integrated operational model enhances quality, traceability, and shelf-life performance across all product categories.

CLEAN LABEL

Cris-Tim was the first company in Romania to implement the Clean Label concept in 2017, eliminating artificial additives, preservatives, and synthetic ingredients across its core products. This decision fundamentally redefined consumer expectations for processed foods in Romania and set a new benchmark for product transparency and quality in the meat industry.



The Clean Label standard is now fully integrated into the production philosophy of the Company's leading brands: Cris-Tim, Matache Măcelaru, and select Bunătăți products, and is supported by rigorous internal controls, advanced food safety systems, and ongoing investment in R&D.

DISTRIBUTION

Cris-Tim has developed one of the most comprehensive cold chain distribution systems in Romania, ensuring full control from production to retail delivery. The Company's products are present on the shelves of all 13 modern retail chains operating in Romania, including Kaufland, Carrefour, Lidl, Mega Image, and Auchan. In parallel, Cris-Tim serves over 15,000 traditional trade outlets, supports online retail channels, and operates a network of 18 proprietary stores. The Company also exports to 17 European countries, with a growing international footprint.

To support this extensive market coverage, Cris-Tim operates a nationwide logistics infrastructure, including nine cold storage warehouses strategically located across Romania. A fully owned fleet of commercial and utility vehicles enables controlled, temperature-monitored distribution to all customer types, from hypermarkets to small local retailers. This integrated model ensures daily shelf replenishment, high product availability, and optimal on-time delivery rates across all sales channels.

By maintaining full control over logistics, Cris-Tim reduces spoilage risk, protects product integrity, and strengthens its relationships with key retail partners. The Company's end-to-end cold chain capabilities are a critical enabler of its brand promise, particularly for chilled products requiring short lead times and consistent freshness on shelf.

SUSTAINABILITY

Cris-Tim Family Holding integrates sustainability across its operations, with a pragmatic focus on food safety, responsible production, and long-term efficiency. The Company is a pioneer of the Clean Label movement in Romania, eliminating artificial additives and preservatives from core products since 2017. All production facilities operate under strict environmental and food safety certifications (ISO 22000, ISO 14001), and the business continuously invests in reducing food waste, optimizing energy use, and improving packaging recyclability.

Through the development of its state-of-the-art facility in Filipeștii de Pădure, supported by the Investalim project, Cris-Tim is accelerating its transition to more efficient, lower-impact operations. Sustainability is thus embedded into Cris-Tim's growth model, driving product innovation, building consumer trust, and improving operational resilience.





Mănânci bine, te simți bine!

2025 PRELIMINARY COMMERCIAL PERFORMANCE

Cris-Tim Family Holding's business is cyclical across quarters, shaped by consumer behavior, promotional cycles, and the calendar of local holidays. The first half of the year is generally softer, with a temporary boost around Easter, which may fall in either Q1 or Q2, depending on the year. The second half of the year is typically stronger, with Q3 benefiting from increased meat consumption during summer holidays and grilling season, and Q4 marking the peak of the year in October. Against this seasonal backdrop, Q4 2025 delivered a solid performance (+7% YoY), in line with management expectations, contributing significantly to the Company's overall solid results for 2025.

In 2025, Cris-Tim Family Holding recorded solid financial and operational performance, supported by stable demand across its two core business segments, cold cuts and ready meals, and further penetration across distribution channels. Thus, the revenues, including the two core segments as well as other revenues category, reached RON 1,155.6 million for 2025, up 3% year-on-year (YoY) compared to RON 1,120.6 million registered in 2024.

SALES BY SEGMENT

In 2025, the Cold Cuts segment remained the main contributor to total revenue, accounting for approximately 88% of total turnover and amounting to RON 1,014.8 million, a 5% increase compared to 2024 (RON 963.9 million). This performance reflects a stable evolution in both volumes and average selling prices, in a context marked by persistent inflationary pressure and increased competition from private labels. In 2025, the average price per kg increased by 3% YoY, with volumes also growing by 3% YoY. The Company continued to focus on preserving market share for its branded products, while adjusting its commercial strategy to protect margins and ensure operational efficiency.

Revenue from Ready Meals surged 18% YoY, reaching RON 124.7 million in 2025, compared to RON 105.7 million in 2024. This growth was driven mainly by higher volumes (+13% YoY), as well as an adjustment in the average selling price per kg (+5% YoY). The expansion of the Bunătăți brand, which is gaining traction across modern retail formats and increasingly popular in the convenience and pre-cooked meals category, supported this evolution. The category also benefited from evolving consumer preferences toward traditional recipes with clean-label ingredients, especially in the context of rising demand for time-saving meal options.

Sales by segment (revenue from customer contracts – third parties)			
<i>Data in RON '000</i>	2025P¹	2024A²	Change YoY
Cold Cuts	1,014,768	963,938	5%
Ready Meals	124,660	105,673	18%
Other Revenues	16,198	50,990	-68%
Total revenue	1,155,626	1,120,601	3%

¹ P = Preliminary

² A = Audited

Revenue from Other business lines dropped significantly in 2025 compared to the prior year due to a change in the accounting treatment of the dairy distribution business. More specifically, in 2025, there was a change in the business operations and, consequently, in the accounting treatment of the activity to sell dairy products purchased from Eco-Ferm for resale. Until 31 December 2024, the Company operated as principal in these transactions. In January 2025, a new agreement was signed with Eco-Ferm for logistics and distribution services, and management concluded that the Company is acting as the selling agent for the dairy products under this agreement.

In 2024, under the principal model, dairy distribution generated revenues of RON 32.5 million and associated merchandise costs of RON 26 million, resulting in a net margin of RON 6.5 million. Following the new agreement with Eco-Ferm, in 2025 the activity is recognized on a net basis, with commission income of RON 6.7 million, included within 'Other revenues' of RON 16.2 million. This change reflects a more transparent and efficiency-driven approach aligned with the Company's long-term operational strategy.

SALES BY GEOGRAPHY

Romanian market continued to account for most of the sales, generating RON 1,067.5 million in 2025, registering a 7% YoY increase, while international markets contributed RON 72 million, noting a slight decrease of 4% YoY. In terms of exports, the Company has focused primarily on the Romanian diaspora segment, targeting retail networks and distribution channels serving Romanian communities abroad. Exports represented 6% of the 2025 turnover (a 0.7pp decline YoY), of which the largest share is represented by sales to the German consumers, followed by Spanish and Italian clients.

Sales by Geography (revenue from customer contracts – third parties) – excluding other segments			
<i>Data in RON '000</i>	2025P	2024A	Change YoY
Romania	1,067,466	994,334	7%
Foreign markets ¹	71,963	75,277	-4%
Total sales	1,139,428	1,069,611	7%

¹NOTE: Please note that the above representation of sales by geographical area is based on the IFRS financial statements. While in the financial statements the Company allocates revenue based on the origin of the client (i.e., the contractual counterparty), Cris-Tim Family Holding internally classifies revenue by the origin of the final consumer. As such, certain sales to Romanian-based retailers with distribution networks abroad may be reflected as domestic revenue in the accounts, while CFH internally categorizes them according to the end-consumer's location. Management has opted to present in its Reports published on BVB also the data as used in its internal analysis of Sales by Distribution Channel per Segment, as this approach more accurately reflects the level of exports and is therefore more relevant.

Currently, Cris-Tim is the leader in the meat products export market, with its products being distributed directly or indirectly in over 17 European countries. The Company is also one of the Romanian producers certified to export Sibiu Salami – Protected Geographical Indication (the "PGI") to the US market.

SALES BY DISTRIBUTION CHANNEL, PER SEGMENT

On domestic markets Cris-Tim sells its products through three main channels: Modern Trade (IKA – International Key Accounts) – Brands, Modern Trade (IKA) – Private Labels, and Traditional Trade (TT).

- **IKA – Brands** covers the Company's own branded products sold in major supermarket and hypermarket chains. This is the largest and fastest-growing channel, especially for Ready-Meals, driven by consumer trust in established brands and growing demand for convenience.
- **IKA – Private Labels** includes products manufactured by Cris-Tim under retail chains' brands. While lower margin, this channel ensures volume stability and access to broader shelf space, particularly in the Cold Cuts segment.
- **Traditional Trade (TT)** refers to smaller, independent stores across Romania. It remains a relevant and stable contributor, especially in rural areas.

In 2025, Cris-Tim's total revenue continued to show solid performance across both core product segments, Cold Cuts and Ready Meals, supported by a well-diversified multichannel distribution strategy.

Cold Cuts and Ready Meals Sales by Distribution Channel			
Data in RON '000	2025P	2024A	Change YoY
IKA Brands	473,356	447,569	6%
IKA Private labels	136,057	122,637	11%
Traditional Trade	413,950	385,258	7%
Export ²	116,065	114,148	2%
Total	1,139,428	1,069,611	7%

² NOTE: Please note that the export values presented above differ from those shown in the Sales by Geography table. The Sales by geographic location reflect only revenue generated from customers contractually located outside Romania, in line with IFRS disclosure requirements. In contrast, the Sales by Distribution Channel also include sales to Romanian-based customers who subsequently export the products. As a result of these differing classification methods, the reported export figures are not directly comparable across the two tables.

Across the Company's combined Cold Cuts and Ready Meals portfolio, sales increased by 7% YoY, with all distribution channels contributing to growth. IKA Brands remained the largest and most dynamic channel, advancing by 6% YoY, supported by strong partnerships with major modern retail chains and continued consumer trust in the Company's brands. Traditional Trade, the second largest channel, recorded a 7% YoY increase, reflecting the Company's extensive national coverage and sustained demand in both urban and rural areas. IKA Private Labels posted a solid 11% YoY increase, confirming Cris-Tim's relevance as a reliable manufacturing partner for retailers. Export sales grew by 2% YoY, maintaining their stable contribution to the overall performance.



Mănânci bine, te simți bine!

SALES BY BRAND

In 2025, Cris-Tim Family Holding maintained a well-balanced branded portfolio performance, with core mainstream and premium brands delivering resilient results.

Sales by Brand			
Data in RON '000	2025P	2024A	Change YoY
Cold cuts	1,014,768	963,937	5%
<i>Cris-Tim</i>	726,676	706,589	3%
<i>Matache Măcelaru</i>	134,460	113,128	19%
<i>Other brands</i>	153,632	144,221	7%
Ready meals	124,660	105,673	18%
<i>Bunătăți</i>	75,645	66,123	14%
<i>Other brands</i>	49,015	39,550	24%

Cris-Tim remained the flagship brand in the Company's Cold Cuts portfolio, generating revenues of RON 726.7 million in 2025, recording a 3% YoY increase. This stable performance underscores the brand's maturity, national reach, and consistent customer loyalty in the mainstream-premium segment. The brand continues to benefit from the highest advertising budget in the Romanian cold cuts market, reinforcing its visibility and positioning.

Matache Măcelaru, the Company's premium cold cuts brand, saw strong growth of 19% YoY, reaching RON 134.5 million in revenues. This result reflects increased consumer interest in traditional, artisanal products, as well as broader listings across modern retail formats.

Revenue for Other brands within the Cold Cuts segment increased 7% to RON 153.6 million, supported by Private Labels growth of 8%. The growth rate of other owned brands (including Alpinia, Obrajori and Csardas) remained positive despite the Company deprioritizing in 2025 the low-margin and low-volume SKUs (Stock Keeping Units) and focused on the premium segment and branded growth. Therefore, despite the fact that Alpinia, targeting value-driven consumers, continued to face intensified competition from private labels, the overall portfolio of brands performed very well in the period.

The Ready Meals segment continued its robust growth trajectory, with the Bunătăți brand increasing sales 14% YoY and generating revenues of RON 75.6 million. This performance reflects both increasing consumer demand for convenience meals and the Company's ability to align traditional Romanian recipes with gourmet positioning. At the same time, Other brands category within the Ready Meals segment noted the largest YoY increase, growing 24% to RON 49 million, resulting from expanded listings in modern retail.



CRIS-TIM
Companie de Familie
de peste 30 de ani
Bunătăți
**SNITEL DIN
PIEPT DE PUI**
Sursă de
Proteine
200g

CRIS-TIM
Companie de Familie
de peste 30 de ani
Bunătăți
**PUI
SHANGHAI**
Sursă de
Proteine
200g

CRIS-TIM
Companie de Familie
de peste 30 de ani
Bunătăți
Sursă de
Proteine
250g

CRIS-TIM
Companie de Familie
de peste 30 de ani
Bunătăți
**CHIFTELE
DE PUI**
Sursă de
Proteine
200g

2025 PRELIMINARY FINANCIAL PERFORMANCE

In 2025, Cris-Tim Family Holding recorded total sales of RON 1,155.6 million, 3% above the RON 1,120.6 million posted in 2024. Growth was supported by the stability of the Cold Cuts segment (+5% YoY), double digit sales growth in Ready Meals (+18% YoY), and selective price adjustments across key product categories.

Other gains increased significantly, to RON 5.2 million (vs. RON 0.7 million in 2024), mainly driven by gains from the sale of vehicles within the fleet renewal program carried out in 2025.

Changes in inventories of finished goods and work in progress recorded a negative impact of RON 0.9 million, compared to a negative RON 3.3 million in 2024. As of September 30, as reported in the Q3 2025 Report, both 2025 and 2024 reflected a positive inventory variation, as the Company had increased production volumes during the first nine months of the year in anticipation of stronger demand in Q4, particularly ahead of the expected peak in October. This seasonal stock build was consistent with Cris-Tim's operating model, which typically front-loads production ahead of peak consumption periods. This approach supports seasonal inventory accumulation to ensure supply continuity and margin preservation during high-demand periods. During Q4 2025, the previously accumulated inventories were gradually sold through to meet seasonal demand. As a result, the full-year position shifted from a positive contribution at 9M to a slightly negative inventory variation at year-end, reflecting the normalization of stock levels after the peak season. This dynamic is in line with prior years and illustrates working capital management rather than a slowdown in demand.

Summary of Preliminary Condensed Financial Statements for FY

Data in RON			Y/Y %	% of Sales		
	2025P	2024A		2025	2024	Δ pp
Sales - Revenue from customer contracts	1,155,626,079	1,120,600,863	3.1%			
Other revenues	7,200,828	7,366,978	-2.3%			
Other gains/(losses) - net	5,239,346	689,030	660.4%			
Change in stocks of finished products and production in progress	(898,909)	(3,275,489)	-72.6%			
Operating Expenses	(981,872,038)	(958,565,640)	2.4%	-85.0%	-85.5%	0.6%
Raw materials, consumables and merchandise cost	(636,710,751)	(667,444,709)	-4.6%	-55.1%	-59.6%	4.5%
Employee benefits expenses	(232,176,888)	(183,160,902)	26.8%	-20.1%	-16.3%	-3.7%
Utilities	(27,344,203)	(23,835,511)	14.7%	-2.4%	-2.1%	-0.2%
Repairs and maintenance costs	(11,849,112)	(11,777,950)	0.6%	-1.0%	-1.1%	0.0%
Third party services	(51,468,439)	(49,637,840)	3.7%	-4.5%	-4.4%	-0.1%
Other expenses	(21,865,792)	(22,339,001)	-2.1%	-1.9%	-2.0%	0.1%
Net impairment losses on financial and contract assets	(456,853)	(369,727)	23.6%	0.0%	0.0%	0.0%
EBITDA	185,295,306	166,815,742	11.1%	16.0%	14.9%	1.4%
Depreciation and amortization	(50,766,378)	(46,379,693)	9.5%	-4.4%	-4.1%	-0.3%
EBIT	134,528,928	120,436,049	11.7%	11.6%	10.7%	0.9%
Financial costs	(20,269,118)	(22,982,821)	-11.8%	-1.8%	-2.1%	0.3%

Financial income	12,181,033	4,334,218	181.0%	169.2%	58.8%	110.3%
Profit before tax	126,440,843	101,787,446	24.2%	10.9%	9.1%	1.9%
Income tax expense	(16,408,091)	(17,105,200)	-4.1%	-1.4%	-1.5%	0.1%
Profit for the period from continuing operations	110,032,752	84,682,246	29.9%	9.5%	7.6%	2.0%
Profit from discontinued operations	-	2,974,755	-100.0%	-	0.3%	-0.3%
Profit for the period	110,032,752	87,657,001	25.5%	9.5%	7.8%	1.7%
EBITDA margin	16.0%	14.9%				
EBIT margin	11.6%	10.7%				
Net Profit Margin	9.5%	7.8%				

In 2025, the cost of raw materials, consumables, and merchandise decreased to RON 636.7 million, down from RON 667.4 million in 2024 (-5% YoY). The ratio of raw materials, consumables, and merchandise expenses to revenues from customer contracts improved significantly to 55.1% in 2025, compared to 59.6% in 2024. This decline reflects a combination of procurement optimization, lower input prices, and improved efficiency, which collectively supported the gross margin despite inflationary pressures in certain categories.

Employee benefit expenses increased to RON 232.2 million, up 27% YoY, due to salary adjustments mainly determined by the impact of the elimination of some tax facilities, such as the elimination of the exemption from the payment of health contribution fund, the reduction of contribution for labor insurance (representing a 2.25% rate applicable to income from salaries and those assimilated to salaries) and the reduction of social security contribution. The Company had 2,078 active employees as of the end of 2025, versus 2,092 employees as of end of 2024.

Services rendered by third parties increased moderately to RON 51.5 million, a 4% YoY increase, reflecting the IPO-related expenses. The increase was offset by a 77% decrease in the transportation expenses, after this service started to be provided in-house. The ratio of advertising expenses to sales was maintained in 2025 at 1.6%, while the advertising expenses increased by 3%.

Utility expenses rose to RON 27.3 million, up 15% YoY, due to higher energy and gas tariffs. The increase was partially offset by ongoing energy efficiency initiatives across all production facilities.

Other expenses, covering in principle taxes, commissions, and donations, remained broadly stable at RON 21.9 million, while repair and maintenance costs were in line (+1% YoY) with the prior year at RON 11.8 million, reflecting consistent preventative maintenance policies across all production sites as well as the restoration to normal condition of the vehicles sold following the renewal of the vehicle fleet.

EBITDA increased to RON 185.3 million, representing an 11% YoY improvement from RON 166.8 million in 2024. The EBITDA margin expanded to 16%, compared to 14.9% in 2024, supported by strong performance in both core segments, Cold Cuts (generating EBITDA of RON 146.5 million, +7% YoY) and Ready Meals (RON 33.7 million, +16% YoY). The Cold Cuts segment continued to generate the majority of EBITDA due to its scale and ongoing efficiency measures implementation, while the Ready Meals segment contributed an increasing share, driven by improved mix and higher-margin branded sales.



Mănânci bine, te simți bine!

The EBITDA growth was achieved despite the 27% rise in employee benefit expenses and the 15% increase in utilities. The main contributor to margin expansion was the 5% reduction in primary raw material costs, out of which the decrease of 1.2% in raw materials according to the internally measured benchmark and the rest from favorable procurement strategy and disciplined supplier management. Additionally, selective price increases implemented early in the year helped offset cost pressures and improve the gross margin across key product categories.

Depreciation and amortization increased by 9% to RON 50.8 million, reflecting continued investments in production capacity and logistics infrastructure. As a result, EBIT rose by 12% YoY to RON 134.5 million, with the EBIT margin improving to 11.6%, from 10.7% in 2024.

Net financial result improved significantly, with net financial expense decreasing to RON 8.1 million from RON 18.6 million in 2024 (-57% YoY), driven by a 181% increase in financial income. As a result, profit before tax increased to RON 126.4 million, up 24% YoY. Income tax expense decreased 4% to RON 16.4 million. As a result, profit for the period from continuing operations reached RON 110 million, a 30% YoY increase. Including discontinued operations (which contributed RON 3 million in 2024), total profit for the period increased by 26% YoY. The net profit margin improved to 9.5%, compared to 7.8% in 2024, reflecting both operational efficiency gains as well as improved capital structure following the Company's IPO on the Bucharest Stock Exchange.

CAPITAL STRUCTURE AND LIQUIDITY

As of 31 December 2025, Cris-Tim Family Holding reported a significantly strengthened capital structure, reflecting the transformational impact of the IPO completed in Q4 2025.

Cash and cash equivalents increased substantially to RON 138.1 million, compared to RON 16.1 million at year-end 2024, primarily reflecting the proceeds raised through the IPO completed in Q4 2025. At the same time, total debt (including lease liabilities) decreased materially to RON 132.4 million, from RON 348.1 million in 2024. This reduction was mainly driven by the repayment of the loan granted to the parent company, Rangeglow Limited, of approximately EUR 59.6 million, as part of the post-listing balance sheet alignment process. Moreover, the Company used the IPO proceeds to reimburse most of its bank loans.

As a result, the Company moved from a net debt position of RON 332 million on 31 December 2024 to a net cash position of RON 5.6 million on 31 December 2025. This represents a major deleveraging milestone for the Company. As a result, the Net Debt to EBITDA ratio improved dramatically from 2.0x in 2024 to -0.03x in 2025, effectively bringing leverage to zero and placing the Company in a net cash position. Similarly, the Net Debt to Equity ratio improved from 140.5% to -1.4%, underscoring the structural strengthening of the balance sheet.

Total equity increased by 73% to RON 408.3 million, compared to RON 236.3 million at the end of 2024. This increase was driven primarily by the share capital increase and share premium recorded following the IPO, which raised substantial new capital for the Company. Share capital increased to RON 80.6 million (vs. RON 0.3 million in 2024), while share premium reached RON 85.9 million. Also, revaluation reserve increased by 29% due to the periodic revaluation of PPE (land and buildings).



Mănânci bine, te simți bine!

The Equity ratio doubled to 61.1%, compared to 32.9% at year-end 2024, reflecting the significantly improved financial solidity of the Company. At the same time, total liabilities decreased by 46%, mainly due to the sharp reduction in short-term borrowings (down 88% YoY), further improving the risk profile.

The 97% reduction in non-current financial assets at amortized cost reflects the elimination of loan exposures to the parent company, following the IPO. As disclosed in the IPO Prospectus documentation, the Selling Shareholder, Rangeglow Limited, used part of the proceeds from the sale of shares to fully repay outstanding loans to the Company. This transaction materially strengthened the Company's liquidity position, simplified the corporate structure, and aligned the Company with public market governance standards.

The 2025 IPO has fundamentally reshaped Cris-Tim's financial profile, transforming the Company from a moderately leveraged company into a well-capitalized business with strong liquidity, enhanced financial flexibility, and the capacity to fund its long-term investment program, including the Investalim project, from a substantially strengthened balance sheet.

Summary of Key Capital and Liquidity Indicators

<i>Data in RON</i>	31.12.2025P	31.12.2024A
Cash and cash equivalents	138,056,050	16,089,705
Current and long-term loans	36,273,256	284,498,471
Current and long-term liabilities from leasing contracts	96,171,230	63,599,669
Net Debt	(5,611,564)	332,008,435
Total Equity	408,351,383	236,345,933
Net debt to equity ratio	-1.4%	140.5%
EBITDA	185,295,306	166,815,742
Net Debt to EBITDA ratio	-0.03x	2.0x
Total Assets	668,101,033	717,515,717
Equity ratio	61.1%	32.9%



PROFIT&LOSS STATEMENT

PROFIT & LOSS STATEMENT (RON)	2025P	2024A	Δ %
Revenue	1,155,626,079	1,120,600,863	3%
Other income	7,200,828	7,366,978	-2%
Other gains/(losses) - net	5,239,346	689,030	660%
Changes in inventory	(898,909)	(3,275,489)	-73%
Raw materials, consumables used and merchandise costs	(636,710,751)	(667,444,709)	-5%
Employee benefit expenses	(232,176,888)	(183,160,902)	27%
Utilities	(27,344,203)	(23,835,511)	15%
Repairs and maintenance costs	(11,849,112)	(11,777,950)	1%
Depreciation and amortization	(50,766,378)	(46,379,693)	9%
Third party services	(51,468,439)	(49,637,840)	4%
Other expenses	(21,865,792)	(22,339,001)	-2%
Net impairment losses on financial and contract assets	(456,853)	(369,727)	24%
Finance costs	(20,269,118)	(22,982,821)	-12%
Finance income	12,181,033	4,334,218	181%
Profit / (Loss) before income tax	126,440,843	101,787,446	24%
Income tax expense	(16,408,091)	(17,105,200)	-4%
Profit / (Loss) for the period from continuing operations	110,032,752	84,682,246	30%
Profit/(Loss) from discontinued operations	-	2,974,755	-100%
Profit for the period	110,032,752	87,657,001	26%
<i>Total comprehensive income for the period is attributable to:</i>			
Owners of the Company	110,032,752	89,814,268	23%
Non-controlling interests	-	(2,157,267)	-100%
	110,032,752	87,657,001	26%

BALANCE SHEET

BALANCE SHEET (RON)	31.12.2025 P	31.12.2024 A	Δ %
NON-CURRENT ASSETS	366,938,038	517,055,430	-29%
Other intangible assets	3,677,229	2,249,812	63%
Property, plant and equipment ¹	263,362,840	197,867,443	33%
Right-of-use assets	93,083,648	66,315,314	40%
Non-current financial assets at amortized cost	6,814,321	250,622,861	-97%
CURRENT ASSETS	301,162,995	200,460,287	50%
Inventories	84,116,397	93,576,969	-10%
Biological assets	1,241,785	1,085,119	14%
Trade and other receivables	77,748,763	68,003,394	14%
Other current financial assets at amortized cost	-	21,705,100	-100%
Cash and cash equivalents	138,056,050	16,089,705	758%
TOTAL ASSETS	668,101,033	717,515,717	-7%
EQUITY	408,351,383	236,345,933	73%
Share capital	80,600,000	315,880	25,416%
Share premium	85,913,606	-	100%
Revaluation reserve	24,085,639	18,626,547	29%
Other reserves	101,827,859	92,593,849	10%
Retained earnings	115,924,279	124,809,657	-7%
LIABILITIES	259,749,650	481,169,784	-46%
NON-CURRENT LIABILITIES	80,195,971	63,608,330	26%
Borrowings	4,061,887	15,896,048	-74%
Lease liability	73,242,533	45,131,175	62%
Government grants	943,182	-	100%
Deferred tax liabilities	1,948,369	2,581,107	-25%
CURRENT LIABILITIES	179,553,679	417,561,454	-57%
Borrowings	32,211,369	268,602,423	-88%
Lease liability	22,928,699	18,468,494	24%
Trade and other payables	94,967,016	109,155,945	-13%
Employee benefits - current	28,184,551	15,991,956	76%
Current tax liabilities	1,262,044	5,342,636	-76%
TOTAL EQUITY AND LIABILITIES	668,101,033	717,515,717	-7%

¹ The increase in PPE resulted both from additional investments as well as an updated reevaluation draft report that indicates a potential positive adjustment of approximately RON 6.5 million at the Company level. In accordance with applicable accounting standards, the final recognition of this adjustment is subject to year-end review and audit procedures and the final impact will be reflected in the Company's 2025 annual financial statements. This adjustment is non-cash in nature and does not affect the Company's operating performance or cash flows.

KEY FINANCIAL RATIOS

The main financial ratios of Cris-Tim Family Holding S.A., based on the preliminary results as of December 31st, 2025, are presented below, together with the data from the same period of the prior year.

<i>Financial data in RON '000</i>	31.12.2025		31.12.2024	
Current ratio				
$\frac{\text{Current assets}}{\text{Current liabilities}}$	$\frac{301,163}{179,554}$	= 1.68	$\frac{200,460}{417,561}$	= 0.48
Debt to Equity ratio				
$\frac{\text{Interest-bearing debt (long term)}}{\text{Equity}}$	$\frac{77,304}{408,351}$	= 19%	$\frac{61,027}{236,346}$	= 26%
$\frac{\text{Interest-bearing debt (long term)}}{\text{Capital employed}}$	$\frac{77,304}{488,547}$	= 16%	$\frac{61,027}{299,954}$	= 20%
Trade receivables turnover (days)				
$\frac{\text{Average receivables}}{\text{Sales}}$	$\frac{60,126}{1,155,626}$	= 19	$\frac{48,687}{1,120,601}$	= 16
Fixed asset turnover				
$\frac{\text{Sales}}{\text{Net fixed assets}}$	$\frac{1,155,626}{360,124}$	= 3.21	$\frac{1,120,601}{266,433}$	= 4.21

Notes: Annualized values, based on the ASF methodology.



Mănânci bine, te simți bine!

KEY EVENTS IN Q4 2025 AND AFTER THE REPORTING PERIOD

INVESTALIM UPDATE

In 2025, Cris-Tim Family Holding initiated the implementation of its Investalim investment program, one of the most ambitious projects in the Company's history and the foundation of its medium- and long-term growth strategy. The program, which runs between 2025 and 2028, involves the construction of a new cold cuts factory in Filipeștii de Pădure, designed to significantly enhance production efficiency, automation, and logistics integration across the Company's operations.

The main objectives pursued under the Investalim program include:

1. Construction of a new storage facility for frozen raw materials.
2. Establishment of a centralized logistics hub in Filipeștii de Pădure to serve both the cold cuts and ready-meals product categories;
3. Optimization of production flows through a fully redesigned factory layout, overcoming the inefficiencies of the existing, historically expanded infrastructure;
4. Installation of new, state-of-the-art production equipment, increasing automation levels across the manufacturing process, with over 40% of current machinery to be replaced.

Upon completion, the new facility will expand the Company's production capacity by approximately 120 tons per day, compared to the 2024 average. This additional capacity will be primarily allocated to the production of private label products for major international retail chains. The project also includes the development of a new water management system with a capacity of 1,000 m³ and the creation of 124 new jobs over a four-year period to support the expanded production volume.

The total investment related to the Cold Cuts segment amounts to RON 768 million, of which RON 505 million is represented by the Investalim program. The project has been approved and is already in progress, benefiting from state aid of RON 227 million granted by the Rural Investments Financing Agency (AFIR). The Company's own contribution amounts to RON 279 million, representing approximately 55% of the total investment value.

In 2025, Cris-Tim finalized the planning and procurement phase of the Investalim project. Construction on Objective 1, new storage facilities, began in November 2025, while Objective 2, logistics warehouse expansion, is scheduled to commence at the end of Q1 2026. Commissioning of both components is expected by the end of 2026.

DEBUT ON THE BUCHAREST STOCK EXCHANGE

Following the successful IPO, carried out in October 2025, on 26 November 2025, Cris-Tim Family Holding S.A. was admitted to trading on the Main Market of the Bucharest Stock Exchange, Premium Segment, under the ticker symbol **CFH**, thus becoming the first major Romanian entrepreneurial company from the food industry to list on BVB. [More information is available HERE.](#)



Mănânci bine, te simți bine!

CONTRACTING MARKET MAKING SERVICES

On 2 December 2025, the Company informed the market regarding the conclusion of an agreement with BRK Financial Group for the provision of Issuer's Market Maker services, aimed at enhancing the liquidity of the Company's shares traded on the Bucharest Stock Exchange. The contract has a duration of one year, starting 2 December 2025, with automatic renewal for successive one-year periods unless terminated by either party. [**More information is available HERE.**](#)

CONVENING OF THE ORDINARY GMS

On 30 January 2026, the Company informed the market that the Board of Directors of the Company decided to convene the Ordinary General Meeting of Shareholders (OGMS) of the Company for 9 March 2026 (first calling), respectively for 10 March 2026 (second calling) should the attendance quorum for the first meeting not be met. During the OGMS, shareholders will vote, among other items, on the income and expenditure budget for the 2026 financial year, the election of three members of the Board of Directors, as well as the Company's remuneration policy. [**More information is available HERE.**](#)

2026 REVENUE AND EXPENSE BUDGET ESTIMATES

On 6 February 2026, the Company informed the market about the publishing of the Revenue and Expense Budget for the fiscal year 2026. The budget was approved by the Board of Directors of the Company and will be subject to approval in the Ordinary General Meeting of Shareholders, which will take place on 9 March 2026. In 2026, the Company targets total revenues of RON 1,227 million and a gross profit of RON 146.6 million. The 2026 budget of Cris-Tim Family Holding S.A. reflects the management's positive outlook on estimated volume sales growth throughout the year. Sales growth, and in turn revenue growth, is expected to be positively influenced by the launch of new premium product categories. [**More information is available HERE.**](#)



CRIS-TIM

Companie de Familie
de peste 30 de ani



Săseșc

97% carne

100g e

CRIS-TIM

Companie de Familie
de peste 30 de ani

Bunătăți

SALATA
DE VINETE

200g

CRIS-TIM

Companie de Familie
de peste 30 de ani

Bunătăți

PUI
SHANGHAI

200g

CRIS-TIM

Companie de Familie
de peste 30 de ani

CRIS-TIM

Companie de Familie
de peste 30 de ani

Săseșc

350g e

97% carne



Mănânci bine, te simți bine!

DECLARATION OF THE MANAGEMENT

February 26th, 2026

The undersigned, based on the best available information, hereby confirm that the preliminary report, prepared in accordance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations for the twelve-month period ended December 31st, 2025, comprises true and fair view in all its material aspects regarding the development and performance of the company Cris-Tim Family Holding S.A..

Radu-Junior Timiș

Chief Executive Officer

Răzvan Furtună

Chief Financial Officer

CRIS-TIM®