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Conference call with analysts, investors and journalists
November 19, 2025
"The financial results of Romcarbon S.A.
in the first 9 months of 2025"
10.30 (local time)

- Transcript -

Teleconference Transcript – Financial results of Romcarbon S.A. in the first 9 months of 2025

PARTICIPANTS:

- Huang Liang Neng – Chairman of the Board and General Manager
- Cristinel Dobrotă – Deputy General Manager for Development
- Carmen Mănăilă – Deputy General Manager for Administrative Operations
- Ion Ungureanu – Manager of PS & PET divisions
- Victor Crețu – Manager of PP small & big bags divisions
- Viorica Ioana Zăinescu – Financial Manager

The teleconference is held in Romanian and English, with translation provided, and is moderated by the General Manager of Romcarbon S.A., Mr. Huang Liang Neng.

Agenda:

- 10:30 – 11:10
 - Brief presentation of the financial results of Romcarbon S.A. for **Quarter 3 2025**.
 - Achievements and challenges of 2025.
 - The results recorded on business lines and plans for the next period.
- 11:10 – 11:40
 - Q&A session.
- 11:40 – 12:00
 - Conclusions and conclusion.
 - Structured feedback from participants.

The presentation and audio recording of the event are available at <https://www.romcarbon.com/teleconference-with-analysts-investors-and-journalists-19th-of-november-2025/>

Mihaela Jurubita: Good morning! Welcome to the conference call regarding the financial results of the ROMCARBON group for the first nine months of 2025.
IRO My name is Mihaela Jurubiță, I am IR Officer at ROMCARBON SA.
First, I will present you with some organizational aspects.
Thus, all participants who registered for the conference have received the GDPR information note regarding the processing of personal data.
We inform you that the conference call is audio recorded and will be made public on the ROMCARBON SA website in the Investors – Financial Calendar section.
Also, after the event, you will be able to find both the presentation and the transcript of the conference call on the website.
We inform you that by participating in the conference call, you implicitly expressed your consent to the processing of personal data and to be audio recorded, and if you do not wish to be recorded, you have the option to leave the conference call and you will be able to listen to the recording.
Please note that during the conference call we may make forward-looking statements regarding the future performance of the companies in the ROMCARBON group, regarding investments and/or business opportunities, and actual results may differ materially.
In this regard, please note the disclaimer contained in the presentation, as well as the fact that this disclaimer applies equally to all statements/statements made during today's conference call.
During the presentation, you will be able to ask questions in the chat window and we will answer them in the Q&A section within the time available.
With this last clarification, we conclude the section dedicated to organizational aspects and give the floor to Mr. Huang Liang Neng, General Manager of ROMCARBON S.A.
Thank you!

Huang L.N.: Good morning! Welcome to the conference call. Today we will present the financial results of the ROMCARBON group, in the first 9 months.
C.E.O. With me is the management team.
This is Carmen (Manaila). Carmen will make the presentation on ESG aspects.
Then it is Cristi (Dobrota).
Cristi will present about the plastic recycling department and the PE department, as well as about the new investments.
And then it is Victor (Cretu).
Victor will present the situation in the PP sector, including small bags and jumbo bags.
Then it is Nelu (Ion Ungureanu).
Nelu is responsible for the PET packaging sector and the PS sector.
Then it is Viorica (Zainescu).

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Viorica will present the financial results of the companies.

Ok. So, for this slide and the next one, I am about the structure and activity of the ROMCARBON group. I have presented this information many times. So, today we will not repeat this information. If, however, any of you would like to know more information, please let us know.

However, I want to make a clarification here regarding the number of employees. So, in the last year or so, we have continued to optimize the organization and at this moment we have 1162 employees, while at the end of 2024, there were 1272 employees, and we will continue with this optimization process.

Ok. The slide has changed.

So, then we will get to the financial report.

So, here, today, we will have Viorica present the results at 9 months.

Viorica, please.

Viorica Zăinescu: Hello everyone!

C.F.O.

Regarding the consolidated financial statements of the ROMCARBON Group in 9 months 2025, revenues decreased by about 14%. They total 199570 thousand lei.

Although this decrease in revenues was recorded, the profitability indicators, EBITDA, recorded an increase of 90%, reaching 7502, compared to 3939 thousand lei, last year.

Also, operational EBITDA recorded an increase of 181%, and the result from operational activities is also positive, 2371 compared to last year's loss, the net profit of the ROMCARBON group, also recording a good evolution.

Recording a level of 1521 thousand lei with minus loss.

Sorry, sorry, I think we have a small technical problem, but we will change it to the next slide.

Now you can also see this presentation of the consolidated financial statements for 9 months on the screen.

So, these were the indicators from the profit and loss account, in terms of balance sheet indicators, the company's total assets registered a decrease of 7% compared to the previous period of last year, capital a decrease of 3% and total liabilities decreased by 11 percent.

The debt ratio registers a level of 45%, an indicator that is also improved compared to 9 months 2024, and current liquidity remains at a fairly good level, 121%, comparable to last year, a decrease of 3%. An important component of total liabilities is represented by loans.

Total bank loans register a decrease of 1% as a result of the decrease in investment loans, due to the fact that the due installments were paid, and overdraft credit lines remained at a comparable level, the increase of 3% being mainly due to the increase in the exchange rate, since our group exposures are facilities in euros.

Also a small decrease in banking services, by 2%.

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So, these were the consolidated data.

In this slide, I made a graphic representation of the evolution of the consolidated profit result by companies. That is, starting from last year's loss of 7,710 thousand lei, we reached a loss of 1,521,000 lei, so that you can see the contribution of the companies in the group to this result and of course that the two production companies, Romcarbon and Livingjumbo, have the greatest contribution to this result.

A few remarks regarding the result of the two companies that contributed to the consolidated result of the group.

A first remark refers to the fact that the financial loss, recorded as a result of exchange rate differences, generated by the depreciation of the national currency against the Euro, registered a level of minus 1,028 thousand lei, compared to last year when this loss from Forex was insignificant.

Also, regarding the operational result, Romcarbon recorded an improvement in this result by approximately 3,067 thousand lei compared to last year, and the distribution by quarters is here. In the first quarter there was a loss of 3,013 thousand lei, in quarter 2 we already recorded a profit of 457,000 lei, and in quarter 3 the profit increased to 1,801 thousand lei. Now, at Livingjumbo, the company recorded a profit of 1,309 thousand lei in 2025, specifying that this gain includes a gain from the sale of some equipment, as a result of streamlining the production activity, an equipment that was no longer the object was sold and no more work was done on this equipment.

Apart from this element, the core activity has an improvement of 2,686 thousand lei compared to last year.

Also, the consolidated result was made by the intercompany elimination of the income from dividends distributed by Energo to Romcarbon, so that this amount was eliminated from the consolidated result.

So these were the results from the consolidated financial statements.

Now an analysis on the business lines within Romcarbon and Livingjumbo. Here we have three indicators that we analyze.

The polyethylene sector recorded a decrease in revenues by 35% and also a decrease in EBITDA, specifying that they are positive values and in the coming period we want to improve these indicators.

In the polystyrene sector, we recorded a 9% increase in sales and EBITDA increased by 27%, this being the sector with the best results and the most constant in the share it holds in the group's activity.

The polypropylene sector includes the small bags sector in Romcarbon and the large bags sector, Big Bags, in Livingjumbo.

Thus, the turnover for nine months remained at the same level as last year, while the profitability indicator increased by 9% and also the profit before general.

The recycling sector in Romcarbon also recorded a decrease in revenues, of 27%, and positive EBITDA, but this confirms that the measures taken to

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restructure the production activity, the personnel, had good results in the second half of 2025.

The PET sector in Livingjumbo also recorded a 20% decrease in turnover. EBITDA remains at a level compared to last year, and the activities that have a smaller share within the group, namely the filters, gas masks, activated carbon sector in Romcarbon, recorded a 4% decrease in turnover, on the other hand they improved their profitability indicators, EBITDA being on the rise, almost doubling compared to last year. So these are the figures for each field of activity.

In the next slide we have a graphic representation of the contribution to sales, respectively the contribution to EBITDA, of the sectors grouped by field of activity, presented earlier.

Exactly what I was saying earlier, the PP sector has the largest share in turnover, respectively 39% and in EBITDA 36.8%.

The Polystyrene sector has a smaller share in turnover of 21.4%, but in EBITDA it has the largest share of 37.4%.

The other sectors also have smaller shares, you can see them on the screen.

Now let's see further.

We felt the need to make a graphic representation of the evolution over the three quarters of 2025, precisely in order to be able to see the evolution more clearly, starting with quarter I to quarter III, across all activity sectors.

If in the first quarter there were sectors that made a loss, starting with the second quarter the results improved, reaching the point where in the third quarter they really had a significant increase and the share held in the result led over the nine-month period to the recording of results, in terms of profitability, much better than last year in all sectors of activity.

That's about it.

Huang L.N.:
C.E.O.

Thank you Viorica!

Thank you too!

So, although some of the profit centers are still in loss, but compared to last year, the overall aspect is of significant improvement.

Also, as presented in this slide, all profit centers are on a good direction with continuous improvements.

Next, we will present more details about each sector.

Here we will talk about the challenges we encountered, the situation on the specific markets, the future prospects and the strategies pursued.

We will start with the plastic and compound recycling sector.

Cristi will take over here!

Cristi, please!

Cristi Dobrotă:
D.C.E.O.D.

Thank you!

Hello and welcome!

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I will briefly present, as the Director said, some situations related to the three components mentioned earlier.

Regarding the market, the demand for recycled polymers is still low in the European market. The low price of virgin raw materials leads to a decrease in the demand for recycled materials. It is a reality that we are facing. Competition from outside the European Union, mainly caused by the higher price of electricity in the European Union, and the conditions imposed by European legislation, compared to other countries outside the European Union, these two elements are, in fact, also the elements that the European Association of Plastics Recyclers, and in general the recycling industry in Europe, keep putting on the table of the European Commission. We expect measures to intervene in the coming period, we will see, we will follow, but from our information there are working groups that discuss the situation of the plastics recycling industry in Europe.

Also, the outdated technology that we have mentioned at previous meetings, you will see in the next column that we have plans in this direction, and regarding the prospects, we mention once again the European regulation on packaging and plastic packaging waste, a regulation voted this year that is already producing effects, and I would especially mention here about the recycled material content.

It is one of the provisions of the regulation with an impact on Romcarbon, both in terms of the recycling sector and the packaging production sector. Romcarbon is currently implementing the project "Establishment of a recycling unit and recovery of plastic waste", according to the financing contract signed with the Administration of the Environmental Fund, for an investment in a new and modern technology. The new technology ensures both a higher quality of the finished product and better efficiency. This will help us first of all in meeting the requirements of the regulation and, I could say, equally in the financial results of this sector in Romcarbon.

As the regulation takes effect, and we were already saying that there are provisions that will come into force starting in 2026, we expect the demand for recycled material to increase in Europe, especially since in addition to this provision with 35% recycled material content, the regulation considers the recycling of plastic waste within the European Union and less the movement of waste, the transportation of waste to countries in Asia or Turkey, from where the secondary raw material, the regranulate, can be returned. And from this point of view, we, the recycling industry in Europe, look with hope at this European legislation. As for the strategy, it is somewhat detached from what we have mentioned so far, we will focus on very good quality products. Why? Because the provision of using recycled material in a proportion of 35% means that it must replace virgin raw material.

Consequently, the recycled product must be of good quality, comparable, in order to be able to replace this virgin raw material. It is one of our

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concerns. Also, as the director said earlier, we tried to adjust the activity a little and focus on the two categories of material products, which are polyethylene and polypropylene, because Romcarbon processes these types of polymers, on the one hand, on the other hand, we maintain our market presence that we have and that we really want to expand with these product categories, especially compounds for the automotive industry. That's all about the recycling sector.

Thank you!

Huang L.N.:
CEO

Ok. Thank you, Cristi! Although this sector is still losing money, it has achieved significant improvements, and the results demonstrate that the strategy we are currently following is effective.

And we are confident that this sector will grow once we complete the implementation of new investments.

The next presentation will be on the polyethylene sector, and Cristi will also be making the presentation.

Cristi Dobrota:
D.C.E.O.D.

The same problems related to the market, which is still low, the market demand is still low, both in Romania and in Europe.

Romcarbon has tried to adapt to this situation, to this reality.

I would also mention that, because we, Romcarbon, are present in the separate waste collection market through the bags that we manufacture, the impact of the guarantee-return system in the short term is visible, in the sense that certain quantities of waste have been moved from the separate collection structure to those RVMs, so all aluminum cans, all PET bottles have disappeared from the separate collection flow, and this, in the short term, was seen in the market demand in the sanitation industry, but now moving on to the perspective, taking into account the targets that Romania has to meet in terms of the degree of collection and in addition to the fact that we are behind on the current targets, the targets will increase according to the same regulation mentioned above, the amount of waste collected separately will increase and implicitly the demand for bags, and we are acting in this direction.

As I mentioned before in the financing contract, the polyethylene sector is one of the beneficiaries of this project and the technology that we will implement, being a cutting-edge technology, with the possibility of producing demanding products, products with better yield, with better efficiency, both in terms of energy consumption and labor.

Regarding the strategy, I mentioned earlier the requirements of European legislation and the fact that packaging made from virgin raw materials will have to contain that percentage of recycling and we promote to current and potential customers packaging with recycled content, which as the European regulation comes into effect with each provision there will increase the demand for these types of packaging with recycled content.

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We also continue to focus on separate collection bags, which is a field with potential in Romania, both from our point of view, but not only, Romcarbon also having the know-how and technology, especially with the aforementioned project, to be able to be a renowned competitor in the field.

Thank you very much!

Huang L.N.:
C.E.O.

Thank you Cristi!

Yes, market fluctuations are significant for this sector, which is why we are continuously adjusting our strategy.

Some of the investments will be implemented in 2026, which will bring synergy with the plastic recycling sector and improve the company's competitiveness.

The next sector is PET and I ask Mr. Ungureanu to take over the presentation.

Ion Ungureanu:
XPS/PET Manager

Similarly, in our case, the biggest challenge we face is the very low demand in the market.

According to the latest data, the total consumption of rigid packaging has decreased by approximately 30% since 2024 due to the economic slowdown and production overcapacity in Europe.

Regarding the adhesive monopod trays, a product fully launched on the market in July, the biggest challenge is that certain retailers in the local market are requiring meat processors to use polypropylene trays over other solutions, despite the fact that polypropylene trays have a lower degree of recyclability and, I assume, higher production costs.

This commercial requirement puts direct pressure on meat processors who are forced to incur additional expenses to comply with these imposed requirements.

At the same time, this trend contributes to altering the market balance, artificially stimulating the use of polypropylene trays and reducing the competitiveness of more sustainable packaging solutions.

I bring back into discussion the elimination of an important product category at the beginning of this year, namely flexible films, which imposed a profound reconfiguration of the sector's activity both from the perspective of cost optimization and reorganization of personnel schemes. The disappearance of these products from the portfolio required rapid adjustments to internal processes and adaptation of the human resources structure to maintain efficiency and competitiveness.

Thus, the process of optimizing the personnel scheme, which began in January, will be finalized in the last quarter of this year.

As for prospects, the PET sector remains an important sector, even if in 2025, turnover decreased following the changes presented previously. In

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fact, these decreases are associated with an orientation towards higher-margin products.

A strategy focused heavily on innovation in the case of adhesive monopet trays, this segment has solid premises to return to the upward trajectory. I must point out that global trends indicate a growing demand for sustainable packaging, which creates opportunities for our positioning in the rigid packaging market.

The new technology implemented, namely the adhesive applicator, has been successfully implemented in production, ensuring an innovative product as a packaging solution for products, and I am referring in particular to fresh meat.

Although the market is gradually reacting to the new product, we are making significant efforts to convince customers to migrate from polypropylene to monopet, highlighting the clear advantages in terms of sustainability and efficiency despite the challenges presented in the first part.

The process involves testing, validation and technological optimization, but the feedback from existing customers, who have already made the switch to the new product, is strongly positive, noting both the superior quality and the optimization of costs in their own production.

Preliminary discussions with current users of polypropylene trays show a growing interest in migrating to PET trays, due to the commercial and operational benefits that the product offers. At the same time, major players in the meat processing industry appreciate our solution as being aligned with their sustainability objectives.

The product is already present on the shelf through important players in the fresh produce industry, especially, currently for pork, such as Com – Tim, Aldis and is scheduled to be listed on Metro in the immediate future, for domestic consumption.

This increased interest confirms the partners' confidence in the new solution and validates the strategic direction adopted.

The next step is to extend our approach to chicken producers, a segment with high potential where the benefits of the transition to PET can generate significant commercial advantages.

As a strategic response, we are looking for a repositioning in the relationship with customers that has become essential, in a context where their decisions significantly influence the direction of our entire value chain.

To counter the pressure imposed by the competition solution, a proactive approach based on solid technical and economic arguments is necessary. In addition, the dialogue with retailers must be supported and analyzed through the environmental impact and alignment with the objectives of sustainability and transparency of total costs.

In conclusion, we are trying to proactively respond to a contracting market by advancing innovation, although the customer conversion process is

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gradual, as we said before, monopet trays represent the foundation of the new strategic direction, a sustainable direction and fully aligned with the requirements imposed in the near future by European legislation.

Huang L.N.:
C.E.O.

Thanks Nelu!

For this sector, as Nelu mentioned, the main challenge is not our competitiveness as a company but rather the product itself, that is why with the new technology we introduced this year, the management team is making efforts to promote this new product and regain market share for PET trays.

The next presentation is about the polystyrene sector and Nelu will continue for this sector.

Ion Ungureanu:
XPS/PET Manager

Thank you! There are not many things to mention here, taking into account the fact that the extruded polystyrene sector has a positive evolution in the second and third quarters, having a significant impact on the overall performance and managing to counterbalance the result below expectations, recorded in the first quarter.

The market recovery, namely the orientation towards cheaper packaging together with a more balanced distribution of sales between packaging and construction boards, the two major categories in our product portfolio, contributed to the consolidation of processed volumes and the more efficient use of production capacity.

In parallel, the optimizations operated in the technological flow and in the consumption of raw materials, a fact highlighted in past reports as advantages after the investment in the new extruder, have also started to manifest their effects in the unit bends, supporting a favorable evolution of the gross margin. As a result of these cumulative factors, the profit margin in the second and third quarters covered the deficit in the first quarter and is generally close to the estimates provided in the 2025 budget, confirming the adequacy of the measures implemented and our ability to adapt to market fluctuations. This development strengthens the premises for a stable annual performance despite the difficulties recorded at the beginning of the year. I must also mention that currently the operational context places us at the point where the optimization and in particular the maximization of production capacity become essential for improving the cost structure and the image in the market. In this regard, the implementation of measures aimed both at streamlining the production process and at raising the quality level of the extruded polystyrene film is being tested.

Among these is the use of special nucleating additives that respond to market demands and contribute to improving the visual appearance of the finished product. These technical interventions add to the advantages already generated by the new capacity, ensuring continuity in production, reducing overtime and reducing the consumption of raw materials, due to

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the lower density of the finished products. At the same time, the increase in volumes processed in the extrusion stage leads to an additional benefit in the total cost of production.

Thank you!

Huang L.N.:
C.E.O.

Ok! Thanks Nelu! So in the polystyrene sector, as shown in the financial results, the new investment generated an increase in profit, and this new investment contributed not only to increasing capacity but also to improving quality and reducing costs, which we expect to see in the same way in the case of future investments, in the other sectors.

Next is the PP sector.

Here Victor will present us with the market information.

Victor (Cretu), please!

Victor Crețu:
PP Manager

Hello! Thank you!

For small polypropylene bags, sales volumes in the first 10 months decreased slightly, by 3%, compared to the same period last year. Laminated and printed bags, i.e. personalized bags for the feed industry, as well as the production of bags for customers with automated packaging systems increased, the decrease being recorded in the quantities of non-personalized bags from our own activity.

For large polypropylene bags, big – bags, as we call them, market demand remained weak, low, below the levels recorded in the same period last year, especially in the chemical fertilizer sector, both domestic and international markets are facing similar challenges. Bag imports from India, Bangladesh and Turkey continue to have a strong presence on the domestic market due to the very aggressive pricing strategies used by Asian manufacturers.

Future prospects, for small bags, in 2026 the market demand will probably remain at the same level as in 2025. Bags for animal feed and salt packaging, as well as hemmed bags will continue to be our priority. For big bags, there are no signs of recovery in demand on the agricultural fertilizer and grain market.

As a strategy, the implementation of the investment project according to the financing contract signed with AFM, for the production of small bags, in the middle of next year, involves a major change. First of all, the extrusion line and all the looms that produce fabric will be changed, with the best technology on the market. This will lead to a significant increase in productivity and a reduction in wage costs, as well as a reduction in electricity consumption, consumption of raw materials and spare parts. In the first stage, therefore, this project will, let's say, start working, but we will benefit from it starting with July 2026. But in the first months of 2026 we will put into operation an automatic machine for making, doubling and hemming bags that will significantly reduce manual labor costs.

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Thank you!

Huang L.N.:
C.E.O.

Thank you! So the PP sector has had good growth and a good profit this year, and, just like in the PE sector, there will be new investments for the PP sector as well.

So the new investments are part of a transformation process for more sustainable production.

The next section is dedicated to new investments and business opportunities and here I will ask Cristi to update on the progress of the investment project.

Cristi, please!

Cristi Dobrotă:
D.C.E.O.D.

There is talk about a major investment, the project "Establishment" worth approximately 10 million Euros. The project has already been launched, is ongoing and has a major impact on three of the profit centers, as mentioned earlier. It is about the recycling sector, the polyethylene sector and the polypropylene sector, as my colleague, Mr. Cretu, mentioned earlier. This investment is in line with the European Union strategy on the circular economy of plastics and includes a recycling line, the complete line mentioned by Mr. Cretu earlier and the equipment mentioned earlier in the polyethylene sector. It also includes a photovoltaic panel system, so it also has a green energy component, as well as the rehabilitation of a production hall, a hall where the new equipment will be placed. We have all the conditions ensured and as I said earlier the project is ongoing.

Thank you!

Huang L.N.:
C.E.O.

We are indeed under time pressure regarding this project but the management team is doing its utmost to ensure the successful implementation of the project.

Another business opportunity that needs to be updated is that we have resumed discussions with the strategic partner for carbon fiber recycling. It is a project through which a Joint Venture is being established in Romania to recycle carbon fiber waste.

The strategic partner is a company recognized as a supplier and producer of carbon fiber. It will make the investment as a majority shareholder, will bring the technical solution and the client portfolio. Romcarbon will be a minority shareholder in this project but we will take care of the management of this production line. This investment is in synergy with our plastic recycling activity.

The next one will be the sustainability activity and for this I ask Carmen (Manaila) to make the presentation.

Carmen, please!

Carmen Mănăilă: Hello!

D.C.E.O.A.

Romcarbon Group considers sustainability in its operations with actions guided by the strategy in the field.

In the sustainability report for the financial year 2024, Romcarbon committed to developing and adopting by the end of this year, the end of 2025, a formal climate transition plan, in accordance with the European Directive on Corporate Sustainability Reporting and the European Sustainability Reporting Standards.

This plan will support our sustainability strategy and act as a roadmap for the progressive decarbonization of our operations, supported by investments in renewable energy, energy efficiency and circular economy initiatives.

It is not a fixed or final solution, it will be reviewed and adapted periodically to reflect the priorities in the evolution and realities of the business.

Given that climate change has been identified as a significant issue for the group, guided by the SBTi methodology, we have set preliminary short-term objectives for 2035 and the intention to work towards achieving net 0 emissions by 2050.

As a short-term objective, by 2035 we aim to reduce our Scope 1 and 2 emissions by 95% and to ensure a 63% reduction for a portion representing 85% of Scope 3 emissions. We are in the final phase of drafting the transition plan at this time.

Furthermore, I will present some information related to the circular economy and resource consumption, the main ideas being: In the first 9 months of this year, we took 5400 Tons of plastic waste from the market for recycling. Regarding the content of recycled materials in our products in the processing sectors of Romcarbon for 9 months of this year, recycled materials represented 31% of the total raw materials consumed. I would like to point out that the recycled materials used in our products come from the processing of waste taken over from the market in our recycling sector, from our own technological waste and from purchases of recycled material.

The polyethylene sector, being its specific, is the most advanced, recording 55.5% recycled material. In the polystyrene sector, about 29.5%. The polypropylene sector remained at almost 1%, increasing the degree of absorption of recycled material in products being an objective targeted by the planned investments that my colleagues spoke about.

Referring to resources, we recall water consumption, where we completed the rehabilitation works of the water distribution network on our platform at the end of June, the reduction in consumption being significant. From July to now, the amount of water extracted has been reduced by 34,000 cubic meters, meaning 57% compared to the same period last year. This also meant a reduction in the cost of extracted and discharged water of about 44%.

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Regarding green energy, up to this point we have produced 1493 Mw of photovoltaic energy for our own consumption, meaning a saving of 190,000 Euros, from replacing the energy consumed from the network and at the same time a reduction in CO2 emissions of 60 Ton, if we consider the market-based method, i.e. the emission factors declared by the energy suppliers, or of 268 Ton, considering the location-based method, i.e. the emission factor at the country level.

In terms of social, as previously mentioned, the number of employees of the group at the end of the first 9 months is 9.7% lower than at the beginning of the year, 1162 people, following the application of measures to optimize the use and cost of labor depending on the specifics of each sector.

Given the importance of the quality of the workforce, this year employees benefit from over 5600 hours of external training completed or in the process of completion by the end of the year, meaning qualifications and specializations in different fields.

Thank you!

Huang L.N.:
C.E.O.

Thank you Carmen! Indeed, as a large company, there are certain costs on that we have to pay to meet all the requirements imposed by the legislation, but these are necessary because our business partners, such as banks, our clients have started to express their concerns in this regard and we believe that this trend will also contribute to the growth of our plastic recycling activity, in the long term.

This is about the presentation of our results at 9 months.

We received questions from investors. One of the questions is about the progress of our new investment which is co-financed from public funds and I will ask Cristi to answer and give us an update.

Cristi Dobrotă:
D.C.E.O.D.

The project is in full swing as we mentioned previously and as we, have committed to the Environmental Fund Administration, it will be completed by 30.06.2026. There is no indication that it will not be implemented. We are convinced and we are acting in this direction, so the project will be implemented by the end of June 2026.

Thank you!

Huang L.N.:
C.E.O.

Ok, I hope this answers the investors' questions.

Are there any other questions?

Ok, so if those of you online have any other questions or need more information, please let us know.

Ok, in the meantime, just to share with you the observations of the management team, the business environment is still very difficult, but as you can see and as our financial results prove, the management team is doing its best to adapt to the challenges with diverse strategies and we

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will continue these efforts and we hope that, with the new investments, we will achieve better results next year.

Okay, if we have no further questions, we will end today's conference.

Thank you for your support and we, the management team, wish you a good day.

Thank you!