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Christian Tour launches Initial Public Offering between May 21-28, 2026, to support its next stage of growth and strengthen its position in Romania's expanding tourism market

- Christian '76 Tour S.A. ("**Christian Tour**" or the "**Company**"), one of Romania's leading tourism operators, announces the approval by the Financial Supervisory Authority („**ASF**") on May 19, 2026, of the prospectus for the initial public offering ("**IPO**") on the Bucharest Stock Exchange ("**BVB**") comprising up to 69,500,000 newly issued ordinary shares and up to 14,000,000 existing ordinary shares offered by CPM Cambridge Holding S.R.L.
- The offering will take place between May 21-28, 2026, at a price range between RON 1.875 per share and RON 2.135 per share.
- The Offering targets both retail investors in Romania and institutional investors outside the United States pursuant to Regulation S of the Securities Act.
- Retail investors may subscribe shares at the fixed price of RON 2.135 per share and benefit from a 5% discount from the final offering price for subscriptions submitted during the first three working days of the offering period, namely May 21-25, 2026.
- The minimum subscription for retail investors is 1,500 shares.
- The offering is intermediated by BT Capital Partners S.A. (the "**Intermediary**"), and subscription orders may be placed through all intermediaries authorized by the Bucharest Stock Exchange.
- Following the successful completion of the offering, Christian Tour's shares are expected to start trading on the Regulated Market of the Bucharest Stock Exchange under the ticker symbol TRIP in June 2026.
- The proceeds from the sale of newly issued shares will support the Company's long-term development plans and future expansion strategy.

Bucharest, 20 May 2026 – Christian Tour, one of Romania's most recognizable tourism brands and a leading operator in the Romanian organized travel market, announces the launch of its initial public offering ("**IPO**" or the "**Offering**") and intention to list its shares on the Regulated Market of the Bucharest Stock Exchange under stock ticker TRIP. The Offering will take place between May 21 and May 28, 2026. The price range for the Offering has been set between RON 1.875 and RON 2.135 per share. The Offering comprises the subscription of up to 69,500,000 newly issued ordinary shares by the Company, as part of a share capital increase, as well as the sale by CPM Cambridge Holding S.R.L., the investment vehicle of the founding shareholder, Cristian Pandel, of up to 14,000,000 existing ordinary shares in Christian Tour.

Cristian Pandel, Founder and CEO of Christian Tour, stated: *"30 years ago, Christian Tour began from my passion for travel and the ambition to build something meaningful in Romanian tourism. Together with our*

team, we transformed that vision into a company operating at national scale, with strong brand recognition, a nationwide distribution network and a rapidly expanding digital platform. Today, Christian Tour enters the capital market after three decades of continuous development, during which we built one of the strongest tourism platforms in Romania, serving hundreds of thousands of travellers annually and successfully navigating multiple economic cycles, major market shifts and changing consumer behavior. Romania is becoming one of the most attractive long-term growth markets for tourism in Central and Eastern Europe. Rising disposable income, increasing travel consumption and industry consolidation are creating significant opportunities for companies with scale, operational capabilities and strong brands. The IPO on the Bucharest Stock Exchange marks an important new stage for Christian Tour. It will strengthen our ability to invest in technology, digital distribution, product development and strategic expansion, while further consolidating our position in a structurally evolving industry. My ambition is for Christian Tour to become one of the companies defining the next stage of tourism development in Romania and across Central and Eastern Europe, and I invite BVB investors to become part of this journey together with us.”

The capital raised through the share capital increase component of the offering will support Christian Tour’s long-term development strategy, with a focus on strategic expansion, technology and operational scalability. The Company intends to accelerate investments in digital infrastructure and the development of its OTA (Online Travel Agency) platform, while also strengthening operational capabilities, customer experience and distribution channels. At the same time, Christian Tour aims to capitalize on consolidation opportunities in a fragmented and rapidly evolving tourism market, including through selective acquisitions and expansion into complementary travel segments and services.

The availability of the Christian Tour Prospectus

The Prospectus approved by ASF has been published and is available in electronic format on the website of Christian Tour at <https://investors.christiantour.ro/>, on the website of the Bucharest Stock Exchange at www.bvb.ro, and on the website of the Intermediary, BT Capital Partners S.A., at <https://btcapitalpartners.ro/>.

Details regarding the initial public offering

The initial public offering comprises up to 83,500,000 offered shares, consisting of up to 69,500,000 newly issued shares offered by the Company and up to 14,000,000 existing shares offered by CPM Cambridge Holding S.R.L., the investment vehicle fully owned by Cristian Pandel. In addition, the Stabilization Manager has been granted an over-allotment option of up to 8,350,000 shares by the selling shareholder for stabilization purposes, in accordance with the Prospectus.

The offered shares are offered at a price range between RON 1.875 and RON 2.135 per share. The offering is structured into a retail investor tranche and an institutional investor tranche, each initially representing 50% of the offered shares. Depending on investor demand, the Company and the selling shareholder may reallocate up to 40% of the offered shares between the two tranches.

Retail investors may subscribe at the fixed price of RON 2.135 per share and benefit from a 5% discount from the final offering price for subscriptions submitted during the first three working days of the offering period, namely until May 25, 2026, inclusive. The minimum subscription size for retail investors is 1,500 shares.

Institutional investors outside the United States pursuant to Regulation S under the Securities Act, may subscribe at any price within the offering price range. The final offering price, together with the final size of each tranche, will be determined following the close of the offering period and announced on the allocation date, May 29, 2026.

Subscriptions may be submitted throughout the offering period through BT Capital Partners and intermediaries authorized by the Bucharest Stock Exchange during normal business hours, except for the final day of the offering period, May 28, 2026, when subscriptions will be accepted until 12:00 P.M. Romanian time.

In case the offering is fully subscribed, and the over-allotment option is fully exercised, Christian Tour's free float at listing will be approximately 41.85% of the share capital. The Company's shares are expected to start trading on the Regulated Market of the Bucharest Stock Exchange under the ticker symbol TRIP in June 2026.

Christian Tour – one of Romania's leading tourism platforms

Founded in 1997, Christian Tour has grown from an entrepreneurial travel agency into one of Romania's leading integrated tourism platforms. The Company operates primarily in outbound tourism and offers charter holidays, travel circuits, city breaks, themed experiences and group travel services to destinations worldwide, while also promoting Romania as a destination for foreign visitors.

Christian Tour distributes its products through a multi-channel model combining its own agency network, partner channels and an expanding digital ecosystem. In recent years, the Company accelerated investments in digital infrastructure and online booking capabilities, supporting the transition toward a hybrid model combining traditional tour-operating expertise with the scalability of a modern OTA platform.

The Company continued to deliver strong growth in recent years, supported by the recovery of international travel demand in the post-pandemic period and the structural expansion of organized tourism among Romanian consumers. The total number of travelers served by Christian Tour increased from approximately 297,000 in 2023 to approximately 353,000 in 2024 and nearly 369,000 in 2025, while average revenue per booking increased from approximately 1,282 euros in 2023 to 1,439 euros in 2025, reflecting positive evolution in product mix and growing demand for higher-value travel products.

In 2025, the Company generated booking-date sales of approximately RON 983 million, representing growth of approximately 14% compared with 2024 and almost 41% compared with 2023. Booking-date sales represent the total value of tourism services sold during the year, regardless of when travel services are delivered. In 2025, the Packages segment represented the core activity of the Company, generating approximately RON 638 million in booking-date sales, accounting for approximately 65% of total sales. The Groups and Experiences segment generated approximately RON 187.7 million, representing approximately 19% of total sales, while Flights and Accommodation contributed approximately RON 127.9 million, or approximately 13% of total sales. Other activities accounted for the remaining approximately 3% of booking-date sales.

Revenues from contracts with customers, recognized under IFRS based on when travel services are delivered and the Company's role as principal or agent, reached RON 803 million in 2025, up by approximately 32% compared with 2024 and approximately 34% compared with 2023.

Profitability improved alongside business expansion. Gross margin increased to approximately RON 94.3 million in 2025 from approximately RON 71.0 million in 2024 and approximately RON 63.1 million in 2023. EBITDA reached approximately RON 45.1 million in 2025, compared with approximately RON 27.7 million in 2024 and approximately RON 34.1 million in 2023. The Company recorded net profit of approximately RON 31.9 million in 2025, compared with approximately RON 26.2 million in 2024, reflecting continued growth, operational scalability and resilient demand across its tourism platform.

As of March 31, 2026, Christian Tour maintained a strong financial position, with total cash and cash equivalents of approximately RON 29.8 million and net debt of approximately RON 8.8 million. The Company's low leverage provides significant flexibility to accelerate expansion initiatives, finance investments and pursue consolidation opportunities, supported by a balanced mix of equity raised during the IPO and bank financing.

Governance

As part of the preparation process for becoming a listed company, Christian Tour has strengthened its corporate governance framework by appointing a Board of Directors that combines entrepreneurial leadership with expertise in corporate governance, financial markets and strategic development.

The Board of Directors of Christian Tour includes Cristian Pandel, Founder of Christian Tour, who will serve as Chairman of the Board and Chief Executive Officer, Nina Seretean, Executive Board Member and Chief Financial Officer, and Alin Ratoi, Non-Executive Board Member.

The Board's independence is ensured through the appointment of two independent directors: Vlad Deliu, CFA, a seasoned investment professional with experience in the insurance and capital markets sector and corporate governance roles, and Miruna Andreea Antonescu, who brings extensive expertise in advertising, communication and data analytics.

According to the Company's dividend policy, Christian Tour intends, as a principle, to distribute up to 50% of the annual individually distributable net profit as ordinary dividends, subject to applicable legal provisions and the Company's future investment and development plans.

Romania appears poised to enter a new phase of tourism consumption growth

Christian Tour operates in a tourism sector benefiting from favorable long-term structural trends globally, regionally and domestically. Tourism remains one of the world's largest industries. According to the World Travel & Tourism Council (WTTC), in 2025, the sector contributed almost 10 trillion euros to the global economy, equivalent to around 10% of global GDP, while supporting approximately 366 million jobs worldwide.

At the same time, Romania remains one of the most underpenetrated outbound tourism markets in the European Union, despite rapid growth in recent years. According to Eurostat data for 2024 (latest available data), only around 28% of Romanians take at least one personal trip annually, compared with approximately 65% across the European Union, while outbound travel still represents only around 10% of all trips undertaken by Romanian residents - the lowest level in the EU. This positioning creates significant long-term growth potential as Romania's economy continues converging towards European income levels and travel consumption expands accordingly.

The Romanian outbound tourism market has already started to accelerate meaningfully. According to Eurostat, Romania recorded the fastest growth in tourism participation in the European Union in 2024, with the number of Romanians taking trips increasing by more than 30% compared with the previous year. At the same time, spending by Romanian travelers abroad continues to increase rapidly. According to National Bank of Romania data, outbound tourism spending by Romanians reached approximately 10 billion euros in 2025, increasing from 8.9 billion euros in 2024, and nearly doubling compared to approximately 5.4 billion euros registered in 2019.

Moreover, the Romanian tourism market is entering a new stage of consolidation and professionalization. During the last two years, several major transactions involving Romanian tourism platforms and agencies were completed by regional and international investors, reflecting the increasing strategic attractiveness of the sector.

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Regulation or a supplement to the prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this paragraph, the expression “offering of securities to the public” in any Relevant Member State means the communication, in any form and by any means, of sufficient information about the terms of the offering and the securities to be offered, so as to enable an investor to decide to purchase any securities, as they may vary in that Member State by any implementing measure of the EU Prospectus Regulation, and the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in each Relevant Member State.

The approval of the Prospectus does not constitute a guarantee or any kind of assessment by the ASF regarding the opportunity, advantages or disadvantages, profit or risks involved in accepting the Offering, which is the subject of the approval decision; the approval only certifies the compliance of the Prospectus with the legal requirements and the rules adopted for its application.