

CIAK Grupa d.d. (ZB: CIAK-R-A; ciakgrupa.hr) has published results for the period I– VI 2025. Report contains non audited financial statements for the period ending 30 June 2025, prepared by the company's Management in accordance with International financial reporting standards (IFRS).

### **CIAK Group financial results (IFRS)**

IV -VI 2024	IV -VI 2025	In EUR thousands	I-VI 2024	I-VI 2025	%
82,702	98,937	Sales revenues	154,186	185,905	21
6,830	8,723	EBITDA <sup>(1)</sup>	12,135	14,792	22
<b>7,052</b>	<b>8,050</b>	<b>EBITDA without one-off items <sup>(2)</sup></b>	<b>12,357</b>	<b>14,119</b>	<b>14</b>
3,506	4,858	Profit / (Loss) from operations	5,828	7,467	28
<b>3,728</b>	<b>4,185</b>	<b>Profit from operations without one-off items <sup>(2)</sup></b>	<b>6,050</b>	<b>6,794</b>	<b>12</b>
(900)	(1,046)	Result from financial activities	(1,657)	(2,087)	26
2,605	3,812	Gross profit / (loss)	4,170	5,381	29
<b>2,827</b>	<b>3,139</b>	<b>Gross profit / (loss) of period without one-off items <sup>(2)</sup></b>	<b>4,392</b>	<b>4,708</b>	<b>7</b>
<b>0.11</b>	<b>0.16</b>	<b>Earnings per share <sup>(3)</sup></b>	<b>0.18</b>	<b>0.23</b>	<b>31</b>
<b>2,883</b>	<b>6,373</b>	<b>Simplified free cash flow <sup>(4)</sup></b>	<b>4,927</b>	<b>9,963</b>	<b>102</b>
<b>4,168</b>	<b>1,677</b>	<b>CAPEX</b>	<b>7,429</b>	<b>4,156</b>	<b>(44)</b>

<sup>(1)</sup> EBITDA (earnings before interest, taxes, value adjustment of fixed assets other than financial assets, depreciation and amortization) = EBIT (earnings before interest and taxes) + amortization + value adjustment of fixed assets other than financial assets

<sup>(2)</sup> EBITDA, operating and gross profit in I- VI 2024 were adversely affected by a one-time personnel cost of EUR 222, while EBITDA, operating and gross profit in I- VI 2025 were positively affected by income from the sale of fixed assets of the companies of 921 thousand EUR and negatively by costs of early termination of contracts of 248 thousand EUR

<sup>(3)</sup> Earnings per share = net profit/number of shares

<sup>(4)</sup> Simplified Free Cash Flow = EBITDA excluding one-off items – CAPEX (capital expenditure)

<sup>(5)</sup> Net debt = Long-term and short-term financial liabilities – Cash and cash equivalents

<sup>(6)</sup> Gearing ratio = Long-term and short-term financial liabilities – Loans and deposits given – Cash and cash equivalents / (Long-term and short-term financial liabilities – Loans and deposits given – Cash and cash equivalent + equity)

Compared to the previous year, sales revenues increased by EUR 31.7 million or 21%.

Reported EBITDA is higher in the observed period of the current year by EUR 2.7 million or 22% compared to the previous year.

Reported profit from operations is higher by EUR 1.6 million or 28% compared to the same period of the previous year.

Capital expenditures total nearly EUR 4.2 million in the first half of 2025. The CAPEX shown in both reporting periods includes investments in tangible and intangible fixed assets.

### Main external parameters

IV -VI 2024	IV -VI 2025		I-VI 2024	I-VI 2025	%
2,166.55	1,947.19	Lead price (USD/t)*	2,121.26	1,958.64	(8)
1.08	1.13	Average USD/EUR	1.08	1.09	1
1.07	1.17	Closing USD/EUR	1.07	1.17	9

\* Data for the LME market – average of the period

### Key effects on business result in I-VI 2025 in comparison I-VI 2024

- Sales revenues in the first half of 2025 amounted to almost EUR 185.9 million and are 21% higher compared to the same period of the previous year.
- The average lead price on the London Stock Exchange in the first half of 2025 was USD 1,958.64/t, or 8% lower than in the same period of the previous year.
- Consolidated EBITDA excluding one-off items for the first half of 2025 amounted to EUR 14.1 million, which is 14% higher compared to the same period of the previous year, primarily as a result of higher realized revenues, continued optimization of procurement processes and effective management of operating costs.
- Total financial expenditures in the first half of the current year amounted to EUR 2.5 million, representing a 40% increase compared to the same period of the previous year.

#### Statement of the President of the Management Board, Mr. Ivan Leko:

CIAK Group continued to deliver solid business results in 2025.

During the second quarter, the CIAK Group continued to grow in parallel through organic growth and through the business consolidation of significant acquisitions made during the previous year.

In the first half of 2025, the realized consolidated revenues amounted to more than EUR 187 million, which is 21% higher compared to the same period of the previous year. Reported EBITDA amounted to almost EUR 14.8 million, which represents a growth of 22% compared to the same period of the previous year.

Additionally, it is important to highlight that organic growth accounts for almost 2/3 of the consolidated business growth in the observed period.

At the same time, the realized capital investments amounted to more than EUR 4 million.

The realization of the first half of 2025 represents a good base for the continuation of the business year. CIAK Group remains focused on further consolidation and optimization of business processes at the Group level. Further management of business processes on the most effective way as well as delivery of key business goals and projects is a priority in the second half of 2025.

*Consolidated Profit and Loss statement of CIAK Group  
for the period ending 30 June 2024 and 30 June 2025 (in EUR thousands)*

IV -VI 2024	IV -VI 2025	In EUR thousands	I-VI 2024	I-VI 2025	%
<b>82,702</b>	<b>98,937</b>	<b>Sales revenues</b>	<b>154,186</b>	<b>185,905</b>	<b>21</b>
71	1,293	Other operating revenues	454	1,768	289
<b>82,772</b>	<b>100,230</b>	<b>Operating revenues</b>	<b>154,639</b>	<b>187,673</b>	<b>21</b>
8,215	8,343	Costs of raw materials and consumables	17,961	17,906	(0)
3,324	3,865	Amortization	6,307	7,325	16
15,468	19,932	Staff costs	29,877	39,553	32
45,612	56,227	Costs of goods sold	82,627	102,677	24
5,693	6,769	Other costs	10,645	12,398	16
925	210	Value adjustments	1,626	321	(80)
29	26	Provisions for costs and risks	(230)	26	(111)
<b>79,267</b>	<b>95,372</b>	<b>Operating expenditures</b>	<b>148,812</b>	<b>180,206</b>	<b>21</b>
<b>3,506</b>	<b>4,858</b>	<b>Profit / (Loss) from operations</b>	<b>5,828</b>	<b>7,467</b>	<b>28</b>
77	284	Financial revenues	101	376	272
977	1,330	Financial expenditures	1,758	2,463	40
<b>(900)</b>	<b>(1,046)</b>	<b>Profit / (loss) from financial activities</b>	<b>(1,657)</b>	<b>(2,087)</b>	<b>26</b>
<b>2,605</b>	<b>3,812</b>	<b>Profit / (Loss) of the period</b>	<b>4,170</b>	<b>5,381</b>	<b>29</b>

*Consolidated statement of financial position of CIAK Group  
on 31 December 2024 and 30 June 2025 (in EUR thousands)*

In EUR thousands	31 December 2024	30 June 2025	%
<b>TOTAL ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	11,091	11,320	2
Real estate, plant and equipment	77,051	76,827	(0)
Loans and deposits given	391	674	72
Investment in holdings, securities and other fixed financial assets	316	316	0
Receivables	74	214	189
Deferred tax assets	1,103	1,005	(9)
<b>Total fixed assets</b>	<b>90,026</b>	<b>90,356</b>	<b>0</b>
<b>Current assets</b>			
Inventories	135,430	138,138	2
Customer receivables	41,595	42,645	3
Other receivables	3,062	3,252	6
Loans and deposits given	1,426	1,447	1
Cash & cash equivalents	21,738	13,780	(37)
<b>Total current assets</b>	<b>203,251</b>	<b>199,262</b>	<b>(2)</b>
<b>Prepaid expenses and accrued revenues</b>	<b>10,225</b>	<b>12,016</b>	<b>18</b>
<b>Total assets</b>	<b>303,502</b>	<b>301,634</b>	<b>(1)</b>
<b>Equity and liabilities</b>			
<b>Equity and reserves</b>			
Initial equity	26,215	26,215	0
Capital reserves	24,505	24,505	0
Other reserves	769	1,046	36
Retained profit / (Loss brought forward)	14,672	19,290	31
Profit / (Loss) of the period	9,285	4,575	(51)
Minority interest	(66)	(87)	32
<b>Total equity</b>	<b>75,380</b>	<b>75,544</b>	<b>0</b>
<b>Provisions</b>	<b>3</b>	<b>3</b>	<b>0</b>
<b>Long-term liabilities</b>			
Long-term liabilities for loans and deposits	84,178	82,653	(2)
Other long-term liabilities	11,181	11,310	1
Deferred tax liability	879	879	0
<b>Total long-term liabilities</b>	<b>96,238</b>	<b>94,842</b>	<b>(1)</b>
<b>Short-term liabilities</b>			
Liabilities for bank's and other creditor's loans	24,945	24,583	(1)
Liabilities to suppliers	86,025	81,086	(6)
Taxes and similar liabilities	11,566	11,350	(2)
Other short-term liabilities	3,001	7,051	135
Liabilities to employees	4,146	3,982	(4)
<b>Total short-term liabilities</b>	<b>129,683</b>	<b>128,052</b>	<b>(1)</b>
<b>Accruals and deferred income</b>	<b>2,198</b>	<b>3,193</b>	<b>45</b>
<b>Total liabilities</b>	<b>228,122</b>	<b>226,090</b>	<b>(1)</b>
<b>Total equity and liabilities</b>	<b>303,502</b>	<b>301,634</b>	<b>(1)</b>

## *Financial results overview and notes*

### PROFIT AND LOSS STATEMENT

#### Notes

- 1 Consolidated **operating revenues** of CIAK Group in the first half of 2025 amounted to EUR 187.7 million and are EUR 33 million or 21% higher than in the same period of the previous year, of which:
  - o EUR 20.6 million refers to organic growth
  - o EUR 12.6 million refers to inorganic growth
- 2 Reported **consolidated EBITDA** realized in the first half of 2025 amounted to EUR 14.8 million, which is 22% higher than the realized EBITDA in the same period of the previous year.
- 3 **Staff costs** incurred in the first half of 2025 were higher by EUR 9.7 million or 32% compared to the same period of the previous year, primarily as a result of the increase in employee salaries and the second part of the inorganic growth of realized acquisitions during the previous year.
- 4 **Financial expenditures** were higher by EUR 705 thousand or 40% compared to the same reporting period of the previous year.

### STATEMENT OF FINANCIAL POSITION

#### Notes

- 5 **The company's fixed assets** at the end of the first half of 2025 were lower than at the end of the previous year by EUR 330 thousand, meaning that the total value of the Group's fixed assets did not change significantly in the observed period.
- 6 Compared to the end of the previous year, **inventories** increased by EUR 2.7 million or 2% at the end of the previous year, mostly as a result of further expansion on foreign markets.
- 7 Short-term and long-term **loans** were lower on 30 June 2025 compared to 31 December 2024 by EUR 1.9 million, of which:
  - o EUR 0.7 million refers to the decrease of liabilities for IFRS 16, long-term leases and corporate loans
  - o EUR 1.2 million refers to the decrease in debt to financial institutions and banks

## *One-off items in EBITDA, operating and net profit*

The result of the first half of 2024 was negatively affected by the realized one-time staff cost of EUR 222 thousand, while the result of the same period of the current year was positively affected by the income from the sale of fixed assets of the companies of EUR 921 thousand and the negatively affected by the cost of early termination of the contract of EUR 248 thousand.

## *Financial instruments and risks*

The risks are described in detail in the audited Financial Statements of CIAK Group for the year ended 31 December 2024.

As of 30 June 2025, CIAK Group had a debt on loans and advances of **EUR 107.2 million**, of which **EUR 40.5 million** is related to long-term leases (IFRS 16) and to a lesser extent loans to legal entities, and **EUR 66.7 million** are liabilities towards banks and financial institutions.

### ***Management***

CIAK Group's financial statements for I- VI 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), i.e. they accurately show, in all material respects, the company's financial position, business results and cash flows.

Management Board:

<b>Ivan Leko</b>	<b>President</b>
<b>Dominik Leko</b>	<b>Member</b>
<b>Dalibor Bagarić</b>	<b>Member</b>
<b>Ivica Greguraš</b>	<b>Member</b>
<b>Ivan Miloš</b>	<b>Member</b>