

CIAK Group d.d. (ZB: CIAK-R-A; ciakgrupa.hr) has published its results for the period I-XII 2025. Report contains non audited financial statements for the period ending 31 December 2025, prepared by the company's Management in accordance with International financial reporting standards (IFRS).

CIAK Group financial results (IFRS)

X -XII 2024	X -XII 2025	In EUR thousands	I-XII 2024	I-XII 2025	%
113,000	109,327	Sales revenues	352,705	396,664	12
14,303	11,374	EBITDA ⁽¹⁾	33,261	33,809	2
8,786	9,939	EBITDA without one-off items ⁽²⁾	27,966	31,701	13
5,713	6,693	Profit / (Loss) from operations	14,757	18,090	23
3,935	5,258	Profit from operations without one-off items ⁽²⁾	13,200	15,982	21
(1,580)	(1,153)	Result from financial activities	(4,223)	(4,170)	(1)
4,133	5,540	Gross profit / (loss)	10,534	13,920	32
2,355	4,105	Gross profit / (loss) of period without one-off items⁽²⁾	8,977	11,812	32
		Net profit / (loss)	9,264	11,374	23
		Net profit / (loss) of period without one-off items	7,707	9,266	20
0.2	0.21	Earnings per share ⁽³⁾	0.47	0.58	23
5,191	8,936	Simplified free cash flow ⁽⁴⁾	13,511	24,254	80
87,385	79,237	Net debt ⁽⁵⁾	87,385	79,237	(9)
53	48	Net gearing (%) ⁽⁶⁾	53	48	(9)
3,595	1,004	CAPEX	14,455	7,447	(48)

⁽¹⁾ 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

⁽²⁾ EBITDA, operating and gross profit in I-XII 2024 was positively affected by the effects resulting from acquisitions of companies of EUR 6.4m, while the depreciation of intangible assets of EUR 3.7m, realized one-off costs of EUR 680.5t and the cost of value adjustment from previous periods of EUR 402.4t had a negative impact, while EBITDA, operating and gross profit in I-XII 2025 were positively affected by income from the sale of fixed assets of companies of EUR 921t and damages compensation from insurance EUR 2.6m, while being negatively affected by costs of early termination of contracts EUR 248t, the cost of discount on goodwill EUR 458t and EUR 707t of impairment losses on tangible assets.

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

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

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

⁽⁶⁾ 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 44 million or 12%.

Reported EBITDA is higher in the observed period of the current year by EUR 548 thousand or 2% compared to the previous year.

EBITDA excluding one-off items was higher by EUR 3.7 million or 13% compared to the previous year.

Reported profit from operations is higher by EUR 3.3 million or 23% compared to the same period of the previous year.

Capital expenditure in 2025 amounted to EUR 7.4 million. The presented CAPEX in both reporting periods includes investments in tangible and intangible fixed assets.

Main external parameters

X -XII 2024	X -XII 2025		I-XII 2024	I-XII 2025	%
2,007.27	1,970.22	Lead price (USD/t)*	2,072.67	1,963.44	(5)
1.07	1.16	Average USD/EUR	1.08	1.13	4
1.04	1.18	Closing USD/EUR	1.04	1.18	13

* Data for the LME market – average of the period

Key effects on business result in I-XII 2025 in comparison to I-XII 2024

- Sales revenues in 2025 amounted to EUR 396.7 million and are 12% higher than in the same period of the previous year.
- The average lead price on the London Stock Exchange in 2025 was USD 1,963.44/t, i.e. it was 5% lower than in the same period of the previous year.
- Consolidated EBITDA excluding one-off items in 2025 amounted to EUR 31.7 million, which is 13% 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 expenditure for the current year amounted to EUR 4.8 million, representing a 7% increase compared to the same period of the previous year.

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

In 2025, CIAK Group continued to deliver solid business results.

During the fourth 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 2025, the realized consolidated revenues amounted to over EUR 400 million, which is 11% higher compared to the same period of the previous year. Reported EBITDA amounted to EUR 33.8 million, which represents a growth of 2% 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 amount to EUR 7.4 million.

The realization 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. The optimal mode of operation, effective management, and the delivery of key business objectives and projects will remain priorities in 2026.

Consolidated Profit and Loss statement of CIAK Group

for the period ending on 31 December 2024 and 31 December 2025 (in EUR thousands)

X -XII 2024	X -XII 2025	In EUR thousands	Notes	I-XII 2024	I-XII 2025	%
113,000	109,327	Sales revenues		352,705	396,664	12
7,491	2,321	Other operating revenues		8,875	4,754	(46)
120,491	111,647	Operating revenues	1	361,580	401,418	11
10,921	10,461	Costs of raw materials and consumables		38,362	37,812	(1)
8,590	4,681	Amortization		18,504	15,719	(15)
20,021	21,696	Staff costs	3	66,688	81,318	22
66,326	62,491	Costs of goods sold		194,680	222,608	14
8,094	5,068	Other costs		25,433	24,475	(4)
0	0	Value adjustments of long-term assets (excluding financial assets)		0	0	100
721	903	Value adjustments of short-term assets (excluding financial assets)		3,232	1,751	(46)
106	(346)	Provisions for costs and risks		(76)	(355)	367
114,778	104,954	Operating expenditures		346,823	383,328	11
5,713	6,693	Profit / (Loss) from operations		14,757	18,090	23
150	104	Financial revenues		258	610	136
1,730	1,257	Financial expenditures	4	4,481	4,780	7
(1,580)	(1,153)	Profit / (loss) from financial activities		(4,223)	(4,170)	(1)
4,133	5,540	Profit / (Loss) of the period		10,534	13,920	32
		Net profit / (Loss) of the period		9,264	11,374	23

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

In EUR thousands	Notes	31 December 2024	31 December 2025	%
Intangible assets		11,091	11,963	8
Real estate, plant and equipment		77,051	75,934	(1)
Loans and deposits given		391	707	81
Investment in holdings, securities and other fixed financial assets		316	316	0
Receivables		74	181	145
Deferred tax assets		1,103	1,150	4
Total fixed assets	5	90,026	90,251	0
Current assets				
Inventories	6	135,430	140,730	4
Customer receivables		41,595	40,086	(4)
Other receivables		3,062	2,919	(5)
Loans and deposits given		1,426	1,139	(20)
Cash & cash equivalents		21,738	20,298	(7)
Total current assets		203,251	205,172	1
Prepaid expenses and accrued revenues		10,225	13,854	35
Total assets		303,502	309,277	2
Equity and liabilities				
Equity and reserves				
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	19,144	30
Profit / (Loss) of the period		9,285	11,408	23
Minority interest		(66)	(101)	53
Total equity		75,380	82,217	9
Provisions		3	3	0
Long-term liabilities				
Long-term liabilities for loans and deposits	7	84,178	71,860	(15)
Other long-term liabilities		11,181	11,275	1
Deferred tax liability		879	847	(4)
Total long-term liabilities		96,238	83,982	(13)
Short-term liabilities				
Liabilities for bank's and other creditor's loans	7	24,945	27,675	11
Liabilities to suppliers		86,025	92,413	7
Taxes and similar liabilities		11,566	12,657	9
Other short-term liabilities		3,001	3,936	31
Liabilities to employees		4,146	4,183	1
Total short-term liabilities		129,683	140,864	9
Accruals and deferred income		2,198	2,211	1
Total liabilities		228,122	227,060	(0)
Total equity and liabilities		303,502	309,277	2

Financial results overview and notes

PROFIT AND LOSS STATEMENT

Notes

- 1 Consolidated **operating revenues** of CIAK Group in 2025 amounted to EUR 401.4 million, representing an increase of EUR 39.8 million, or 11%, compared to the same period of the previous year, of which:
 - o EUR 28.3 million relates to organic growth
 - o EUR 11.5 million relates to inorganic growth
- 2 Reported **consolidated EBITDA** in 2025 amounted to EUR 33.8 million, representing a 2% increase compared to the same period last year
- 3 **Staff costs** incurred in 2025 were higher by EUR 14.6 million or 22% compared to 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** increased by EUR 299 thousand or 7% 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 reporting period in 2025 did not change significantly compared to the end of the previous year.
- 6 **Inventories** are EUR 5.3 million or 4% higher than at the end of the previous year, mostly as a result of further expansion in foreign markets.
- 7 Short-term and long-term **loans** were lower on 31 December 2025 compared to 31 December 2024 by EUR 9.6 million, of which:
 - o EUR 2.4 million refers to the decrease in liabilities for IFRS 16 leases, long-term leases and corporate loans
 - o EUR 7.2 million refers to the decrease in debt to financial institutions and banks

One-off items in EBITDA, operating and net profit

The result of 2024 was positively affected by the effects resulting from acquisitions of companies of EUR 6.4 million, while the depreciation of intangible assets of EUR 3.7 million, realized one-off costs of EUR 680.5 thousand and the cost of value adjustment from previous periods of EUR 402.4 thousand had a negative impact. EBITDA, operating and gross profit in I-XII 2025 were positively affected by income from the sale of fixed assets of companies of EUR 921 thousand and damages compensation from insurance EUR 2.6 million, while being negatively affected by costs of early termination of contracts EUR 248 thousand, the cost of discount on goodwill EUR 458 thousand and EUR 707 thousand of impairment losses on tangible assets.

Events that affected the results of the reporting period

During the evening hours of 12 December 2025, there was an ignition of materials in the waste management plant in Gubaševo bb, one of the 5 platforms of the CIAK Group that serves for adequate management of hazardous and non-hazardous waste throughout the Republic of Croatia.

The location in Gubaševo was the most important location of the CIAK Group in the waste management segment, with the most modern equipment in the Republic of Croatia for hazardous waste management (such as the German LOFT device), with recently installed solar panels on the roof that ensured the energy self-sufficiency of the plant, as well as numerous other high-tech equipment. The company CIAK d.o.o., which also deals with waste management, as a member of CIAK Group d.d., has all valid permits and regular inspections are carried out.

Most importantly, there were no human casualties, and the Andrija Štampar Institute of Public Health confirmed that there was no negative impact on the environment.

We do not consider the financial impact on the consolidated result and further operations of the Group to be significant, since waste management accounts for less than 4% of the Group's revenues.

Financial instruments and risks

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

As of 31 December 2025, CIAK Group had a debt on loans and advances of **EUR 99.5 million**, of which **EUR 38.8 million** is related to long-term leases (IFRS 16) and to a lesser extent loans to legal entities, and **EUR 60.7 million** are liabilities to banks and financial institutions.

Management

CIAK Group's financial statements for I-XII 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:

Ivan Leko	President
Dominik Leko	Member
Dalibor Bagarić	Member
Ivica Greguraš	Member
Ivan Miloš	Member