

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

CIAK Group financial results (IFRS)

VII -IX 2024	VII -IX 2025	In EUR thousands	I-IX 2024	I-IX 2025	%
85,519	101,432	Sales revenues	239,705	287,337	20
6,823	7,643	EBITDA ⁽¹⁾	18,958	22,435	18
6,823	7,643	EBITDA without one-off items ⁽²⁾	19,180	21,762	13
3,216	3,930	Profit / (Loss) from operations	9,044	11,397	26
3,216	3,930	Profit from operations without one-off items ⁽²⁾	9,266	10,724	16
(986)	(930)	Result from financial activities	(2,643)	(3,017)	14
2,231	2,999	Gross profit / (loss)	6,401	8,380	31
2,231	2,999	Gross profit / (loss) of period without one-off items ⁽²⁾	6,623	7,707	16
		Net profit / (loss)	5,255	7,137	36
		Net profit / (loss) of period without one-off items	5,034	7,137	42
0.09	0.13	Earnings per share ⁽³⁾	0.27	0.36	36
3,392	5,356	Simplified free cash flow ⁽⁴⁾	8,320	15,319	84
3,431	2,287	CAPEX	10,860	6,443	(41)

⁽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- IX 2024 were adversely affected by a one-time personnel cost of EUR 222, while EBITDA, operating and gross profit in I- IX 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

⁽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 47.6 million or 20%.

Reported EBITDA is higher in the observed period of the current year by EUR 3.5 million or 18% compared to the previous year.

Reported profit from operations is higher by EUR 2.4 million or 26% compared to the same period of the previous year.

Capital expenditure in the first three quarters of 2025 amounted to EUR 6.4 million. The presented CAPEX in both reporting periods includes investments in tangible and intangible fixed assets.

Main external parameters

VII -IX 2024	VII -IX 2025		I-IX 2024	I-IX 2025	%
2,043.62	1,965.91	Lead price (USD/t)*	2,094.70	1,961.14	(6)
1.1	1.17	Average USD/EUR	1.09	1.12	3
1.12	1.17	Closing USD/EUR	1.12	1.17	5

* Data for the LME market – average of the period

Key effects on business result in I-IX 2025 in comparison I-IX 2024

- Sales revenues in the first three quarters of 2025 amounted to almost EUR 287.3 million and are 20% higher compared to the same period of the previous year.
- The average lead price on the London Stock Exchange in the first three quarters of 2025 was USD 1,961.14/t, i.e. it was 6% lower than in the same period of the previous year.
- Consolidated EBITDA excluding one-off items for the first three quarters of 2025 amounted to EUR 22.4 million, which is 18% 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 three quarters of the current year amounted to EUR 3.5 million, representing a 28% 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 third 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 three of 2025, the realized consolidated revenues amounted to almost EUR 290 million, which is 20% higher compared to the same period of the previous year. Reported EBITDA amounted to almost EUR 22.4 million, which represents a growth of 18% 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 6 million.

The realization of the first three quarters 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, level of management, and delivery of key business objectives and projects remain a priority in continuing work throughout 2025.

Consolidated Profit and Loss statement of CIAK Group

for the period ending 30 September 2024 and 30 September 2025 (in EUR thousands)

VII -IX 2024	VII -IX 2025	In EUR thousands	Notes	I-IX 2024	I-IX 2025	%
85,519	101,432	Sales revenues		239,705	287,337	20
930	665	Other operating revenues		1,384	2,434	76
86,450	102,097	Operating revenues	1	241,089	289,771	20
9,481	9,445	Costs of raw materials and consumables		27,441	27,351	(0)
3,607	3,713	Amortization		9,914	11,038	11
16,791	20,069	Staff costs	3	46,668	59,623	28
45,726	57,441	Costs of goods sold		128,354	160,117	25
6,694	7,010	Other costs		17,339	19,407	12
886	526	Value adjustments		2,511	847	(66)
48	(35)	Provisions for costs and risks		(182)	(9)	(95)
83,233	98,168	Operating expenditures		232,045	278,374	20
3,216	3,930	Profit / (Loss) from operations		9,044	11,397	26
8	130	Financial revenues		109	506	364
993	1,060	Financial expenditures	4	2,752	3,523	28
(986)	(930)	Profit / (loss) from financial activities		(2,643)	(3,017)	14
2,231	2,999	Profit / (Loss) of the period		6,401	8,380	31

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

In EUR thousands	Notes	31 December 2024	30.9.2025.	%
TOTAL ASSETS				
Fixed assets				
Intangible assets		11,091	11,475	3
Real estate, plant and equipment		77,051	75,709	(2)
Loans and deposits given		391	706	81
Investment in holdings, securities and other fixed financial assets		316	316	0
Receivables		74	214	189
Deferred tax assets		1,103	1,104	0
Total fixed assets	5	90,026	89,524	(1)
Current assets				
Inventories	6	135,430	144,594	7
Customer receivables		41,595	41,462	(0)
Other receivables		3,062	1,902	(38)
Loans and deposits given		1,426	1,276	(11)
Cash & cash equivalents		21,738	9,733	(55)
Total current assets		203,251	198,967	(2)
Prepaid expenses and accrued revenues		10,225	14,251	39
Total assets		303,502	302,742	(0)
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	19,157	31
Profit / (Loss) of the period		9,285	7,166	(23)
Minority interest		(66)	(94)	42
Total equity		75,380	77,995	3
Provisions		3	3	0
Long-term liabilities				
Long-term liabilities for loans and deposits	7	84,178	79,034	(6)
Other long-term liabilities		11,181	11,423	2
Deferred tax liability		879	880	0
Total long-term liabilities		96,238	91,337	(5)
Short-term liabilities				
Liabilities for bank's and other creditor's loans	7	24,945	24,592	(1)
Liabilities to suppliers		86,025	87,044	1
Taxes and similar liabilities		11,566	9,744	(16)
Other short-term liabilities		3,001	3,593	20
Liabilities to employees		4,146	4,041	(3)
Total short-term liabilities		129,683	129,014	(1)
Accruals and deferred income		2,198	4,393	100
Total liabilities		228,122	224,747	(1)
Total equity and liabilities		303,502	302,742	(0)

Financial results overview and notes

PROFIT AND LOSS STATEMENT

Notes

- 1 Consolidated **operating revenues** of CIAK Group in the first three quarters of 2025 amounted to EUR 289.8 million and are EUR 48.7 million or 20% higher than in the same period of the previous year, of which:
 - EUR 30.8 million refers to organic growth
 - EUR 17.9 million refers to inorganic growth
- 2 Reported **consolidated EBITDA** realized in the first three quarters of 2025 amounted to EUR 22.4 million, which is 18% higher than the realized EBITDA in the same period of the previous year.
- 3 **Staff costs** incurred in the first three quarters of 2025 were higher by EUR 13 million or 28% 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 771 thousand or 28% 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 9.2 million euros or 7% 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 30 September 2025 compared to 31 December 2024 by EUR 5.5 million, of which:
 - EUR 2.8 million refers to the decrease of liabilities for IFRS 16, long-term leases and corporate loans
 - EUR 2.7 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 three quarters 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 September 2025, CIAK Group had a debt on loans and advances of **EUR 103.6 million**, of which **EUR 38.4 million** is related to long-term leases (IFRS 16) and to a lesser extent loans to legal entities, and **EUR 65.2 million** are liabilities towards banks and financial institutions.

Management

CIAK Group's financial statements for I-IX 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