

CIAK Grupa d.d. (ZB: CIAK-R-A; ciakgrupa.hr) has published results for the period I– IX 2026. Report contains non audited financial statements for the period ending 30 September 2026, prepared by the company's Management in accordance with International financial reporting standards (IFRS).

CIAK Group financial results (IFRS)

VII -IX 2026	VII -IX 2025	In EUR thousands	I-IX 2026	I-IX 2025	%
108,336	101,432	Sales revenues	305,633	287,337	6
8,705	7,643	EBITDA	26,042	22,435	16
8,997	7,643	EBITDA without one-off items	24,920	21,762	15
4,346	3,930	Profit / (Loss) from operations	13,200	11,397	16
4,638	3,930	Profit from operations without one-off items	12,089	10,724	13
(968)	(930)	Result from financial activities	(2,711)	(3,017)	(10)
3,378	2,999	Gross profit / (loss)	10,489	8,380	25
3,670	2,999	Gross profit / (loss) of period without one-off items	9,378	7,707	22
2,796	2,583	Net profit / (loss)	8,827	7,137	24
3,088	2,583	Net profit / (loss) of period without one-off items	7,716	6,464	19
0.14	0.13	Basic Earnings per share	0.45	0.36	24
0.14	0.13	Diluted Earnings per share	0.45	0.36	24
2,885	5,356	Simplified free cash flow	11,763	15,319	(23)
103,201	93,893	Net debt	103,201	93,893	10
54	54	Net gearing (%)	54	54	0
6,112	2,287	CAPEX	13,157	6,443	104

⁽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 2026 were positively impacted by EUR 1.3 million in insurance compensation income, EUR 237 thousand in income from the sale of fixed assets of the companies, EUR 103 thousand in income from the write-off of a loan granted by the founder, EUR 55 thousand in surpluses identified during the reconciliation of inventory and goods records and EUR 36 thousand in income from the sale of equity interests and the reversal of provisions. The subsequent recognition of cost and adjustments relating to previous years, amounting to EUR 206 thousand, EUR 218 thousand in expenses relating to write-offs from prior periods, EUR 177 thousand in syndicated loan arrangement fees, EUR 34 thousand in compensation for damages and an EUR 11 thousand adjustment to the depreciation relating to the previous years had a negative impact. 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⁾ Basic earnings per share = net profit attributable to equity holders of the parent / weighted average number of ordinary shares outstanding; there are no dilutive financial instruments, therefore basic earnings per share is equal to diluted earnings per share

⁽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 18.3 million or 6.4%.

Reported EBITDA is higher in the observed period of the current year by EUR 3.6 million or 16.1% compared to the previous year.

EBITDA excluding one-off items is higher by EUR 3.2 million, or 14.5%, compared to the previous year.

Reported profit from operations is higher by EUR 1.8 million or 15.8% compared to the same period of the previous year.

Capital investments amounted to EUR 13.2 million in the first three quarters of 2026. CAPEX presented for both reporting periods includes investments in tangible and intangible fixed assets.

Main external parameters

VII -IX 2026	VII -IX 2025		I-IX 2026	I-IX 2025	%
1,856.59	1,965.91	Lead price (USD/t)*	1,912.85	1,961.14	(2)
1.15	1.17	Average USD/EUR	1.16	1.12	4
1.14	1.17	Closing USD/EUR	1.14	1.17	(3)

* Data for the LME market – average of the period

Key effects on business result in I- IX 2026 in comparison I- IX 2025

- Sales revenues in the first three quarters of 2026 amounted EUR 305.6 million and are 6.4% 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 2026 was USD 1,942.34 USD/t, i.e. it was 2.5% lower than in the same period of the previous year.
- Consolidated EBITDA excluding one-off items for the first three quarters of 2026 amounted to EUR 24.9 million, which is 14.5% 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 2.9 million, representing a 17.9% decrease 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 2026.

During the third quarter, CIAK Group continued its grow, driven exclusively by organic growth.

In the first three quarters of 2026, realized consolidated revenues amounted to over EUR 308 million which is 6.4% higher compared to the same period of the previous year.

Reported EBITDA amounted to EUR 26 million, representing a 16.1% increase compared to the same period of the previous year. At the same time, realized profit before tax, excluding one-off items, increased by 21.7% to EUR 9.4 million. It is important to note that the growth in results was entirely attributable to organic growth and the optimization of CIAK Group's operations, as reflected in higher growth rates in profitability and EBITDA compared to revenue growth.

At the same time, realized capital investments amounted to EUR 13.2 million, representing a 104.2% increase compared to the previous year. A significant portion relates to the refurbishment and revitalisation of the environmental processing plant in Zabok, which has now resumed operations.

Taking into account global developments, changes in the external environment and the resulting uncertainties affecting long-term planning, CIAK Group's business performance has remained stable in 2026, with a focus on achieving higher operating profitability margins.

The realization of the first first three quarters of 2026 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 2026.

Consolidated Profit and Loss statement of CIAK Group

for the period ending 30 September 2026 and 30 September 2025 (in EUR thousands)

VII -IX 2026	VII -IX 2025	In EUR thousands	Notes	I-IX 2026	I-IX 2025	%
108,336	101,432	Sales revenues		305,633	287,337	6
661	665	Other operating revenues		2,819	2,434	16
108,996	102,097	Operating revenues	1	308,452	289,770	6
9,723	9,445	Costs of raw materials and consumables		29,539	27,351	8
4,359	3,713	Amortization		12,842	11,038	16
21,391	20,069	Staff costs	3	63,322	59,622	6
61,489	57,441	Costs of goods sold		168,694	160,117	5
6,505	7,010	Other costs		18,437	19,408	(5)
1,185	526	Value adjustments of short-term assets (excluding financial assets)		2,432	847	187
0	(35)	Provisions for costs and risks		(14)	(9)	56
104,651	98,168	Operating expenditures		295,252	278,374	6
4,346	3,930	Profit / (Loss) from operations		13,200	11,397	16
69	130	Financial revenues		182	506	(64)
1,037	1,060	Financial expenditures	4	2,893	3,523	(18)
(968)	(930)	Profit / (loss) from financial activities		(2,711)	(3,017)	(10)
3,378	2,999	Profit / (Loss) of the period		10,489	8,380	25
2,796	2,583	Net profit / (Loss) of the period		8,827	7,137	24
2,800	2,591	Profit/(loss) attributable to shareholders		8,853	7,166	24
(4)	(7)	Profit/(loss) attributable to minority interest		(26)	(29)	(10)

Consolidated Statement of Comprehensive Income of CIAK Group

for the period ending 30 September 2026 and 30 September 2025 (in EUR thousand)

VII -IX 2026	VII -IX 2025	In EUR thousands	I-IX 2026	I-IX 2025	%
2,796	2,583	Net profit/ (loss) for the period	8,827	7,137	24
0	(22)	Exchange rate	0	29	(100)
0	(22)	Items that may be reclassified to profit or loss	0	29	(100)
0	(22)	Net other comprehensive income/(loss)	0	29	(100)
2,796	2,561	Total comprehensive income/(loss) for the period	8,827	7,166	23
0	0	Attributable to:	0	0	0
2,800	2,568	Shareholders	8,853	7,194	23
(4)	(7)	Minority interest	(26)	(29)	(10)

*Consolidated statement of financial position of CIAK Group
as at 30 September 2026 and 31 December 2025 (in EUR thousands)*

In EUR thousands	Notes	30 September 2026	31 December 2025	%
Fixed assets				
Intangible assets		12,145	11,963	2
Real estate, plant and equipment		88,448	75,934	16
Loans and deposits given		1,006	707	42
Investment in holdings, securities and other fixed financial assets		316	317	(0)
Receivables		189	181	4
Deferred tax assets		1,034	1,034	0
Total fixed assets	5	103,139	90,136	14
Current assets				
Inventories	6	151,086	140,730	7
Customer receivables		42,257	40,086	5
Other receivables		3,727	2,872	30
Loans and deposits given		1,141	1,139	0
Cash & cash equivalents		9,409	20,298	(54)
Total current assets		207,620	205,125	1
Prepaid expenses and accrued revenues		16,508	13,854	19
Total assets		327,266	309,115	6
Equity and liabilities				
Equity and reserves				
Initial equity		26,215	26,215	0
Capital reserves		24,505	24,505	0
Other reserves		1,347	1,046	29
Retained profit / (Loss brought forward)		24,692	19,129	29
Profit / (Loss) of the period		8,853	11,315	(22)
Minority interest		(126)	(101)	25
Total equity		85,486	82,109	4
Provisions		3	3	0
Long-term liabilities				
Non-current loans and borrowings and lease liabilities	7	80,933	70,202	15
Other long-term liabilities		11,275	11,274	0
Deferred tax liability		848	846	0
Total long-term liabilities		93,056	82,322	13
Short-term liabilities				
Loans from banks and other lenders and current lease liabilities	7	31,676	29,327	8
Liabilities to suppliers		92,212	92,413	(0)
Taxes and similar liabilities		12,061	12,604	(4)
Other short-term liabilities		4,231	3,943	7
Liabilities to employees		4,223	4,183	1
Total short-term liabilities		144,404	142,470	1
Accruals and deferred income		4,317	2,211	95
Total liabilities		241,780	227,006	7
Total equity and liabilities		327,266	309,115	6

Consolidated Statement of Cash Flows of CIAK Group
as at 30 September 2026 and 30 September 2025 (in EUR thousand)

In EUR thousands	30 September 2026	31 December 2025	%
NET CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	8,827	7,137	24
Income tax	1,662	1,243	34
Depreciation	12,842	11,038	16
Gain on disposal and value adjustments of tangible fixed assets	(395)	(1,209)	(67)
Gain on disposal and unrealised gain and value adjustment	351	504	(30)
Interest and dividend income and expenses	2,685	3,240	(17)
Unrealised foreign exchange differences	0	27	(100)
Other non-cash adjustments	2,050	638	221
Adjustments	17,533	14,238	23
Increase or decrease in cash flows before changes in working capital	28,022	22,618	24
Changes in short-term liabilities	21,286	764	2.686
Changes in short-term receivables	(27,355)	(3,971)	589
Changes in inventories	(12,275)	(9,853)	25
Changes in working capital	(18,344)	(13,060)	40
Cash from business	9,678	9,558	1
Interest paid	(1,874)	(2,401)	(22)
Income tax paid	(2,097)	(936)	124
NET CASH FLOW FROM OPERATING ACTIVITIES	5,707	6,221	(8)
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash flows from the purchase and sale of tangible and intangible fixed assets	(9,733)	(4,555)	114
NET CASH FLOW FROM INVESTING ACTIVITIES	(9,733)	(4,555)	114
CASH FLOW FROM FINANCING ACTIVITIES	0	0	0
Net cash flows from the principal of loans, borrowings and debt securities	5,208	(2,720)	(291)
Cash outlays for finance leases	(9,739)	(8,867)	10
NET CASH FLOW FROM FINANCING ACTIVITIES	(6,863)	(13,671)	(50)
NET INCREASE/DECREASE IN CASH FLOW	(10,889)	(12,005)	(9)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	20,298	21,738	(7)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,409	9,733	(3)

*Consolidated Statement of Changes in Equity of CIAK Group
as at 30 September 2026 and 30 September 2025 (in EUR thousand)*

<i>In EUR thousands</i>	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non- controlling) interest	Total capital and reserves
Balance on the 1 January 2025	26,215	24,505	769	126	126	14,672	9,285	75,447	-66	75,380
Profit/loss of the period							11,315	11,315	-35	11,280
Other comprehensive net income				-67	(336)	-10		259		259
Transactions with owners recognised directly in equity			277		269	4,465	(9,285)	(4,812)		(4,812)
Balance on the 30 September 2025	26,215	24,505	1,046	59	59	19,127	11,315	82,209	(101)	82,108
Balance on the 1 January 2026	26,215	24,505	1,046	59	59	19,127	11,315	82,209	(101)	82,108
Profit/loss of the period							8,853	8,853	-26	8,827
Other comprehensive net income				-59	-59	82		82		82
Transactions with owners recognised directly in equity			301			5,483	(11,315)	(5,531)		(5,531)
Balance on the 30 September 2026	26,215	24,505	1,347	0	0	24,692	8,853	85,612	(126)	85,486

Financial results overview and notes

NOTES TO THE FINANCIAL STATEMENTS – QUARTERLY FINANCIAL REPORT (TFI)

There were no changes to the accounting policies during the period from 1 January to 30 September 2026.

The accounting policies are described in the annual audited financial statements of CIAK Grupa d.d., which are available on the Company's website:

<https://ciak.hr/investitori/financijska-izvjesca/>

The Notes to the Financial Statements for the first three quarters of 2026 are presented in detail in the TFI forms for the reporting period.

PROFIT AND LOSS STATEMENT

Notes

- 1 Consolidated **operating revenues** of CIAK Group in the first three quarters of 2026 amounted to EUR 308.5 million and are EUR 18.7 million or 6.4% higher than in the same period of the previous year, all of it refers to organic growth.
- 2 Reported **consolidated EBITDA** realized in the first three quarters of 2026 amounted to EUR 26 million which is 16.1% higher than the realized EBITDA in the same period of the previous year.
- 3 **Staff costs** incurred in the first three quarters of 2026 were higher by EUR 3.7 million or 6.2% compared to the same period of the previous year, primarily as a result of the increase in employee salaries.
- 4 **Financial expenditures** were lower by EUR 630 thousand or 17.9% 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 2026 is EUR 13 million higher compared to the previous year.
- 6 **Inventories** are EUR 10.4 million higher compared to the end of the previous year.
- 7 Short-term and long-term **loans** were higher on 30 September 2026 compared to 31 December 2025 by EUR 13.1 million, of which:
 - EUR 6.4 million EUR refers to the decrease of liabilities for IFRS 16, long-term leases and corporate loans
 - EUR 6.4 million refers to the increase in debt to financial institutions and banks

One-off items in EBITDA, operating and net profit

The results for the first three quarters of 2026 were positively impacted by a EUR 1.3 million insurance claim compensation, EUR 237 thousand in income from the sale of fixed assets of the companies, EUR 103 thousand in income from the write-off of a loan granted by the founder, EUR 55 thousand in surpluses identified during the reconciliation of inventory and goods records and EUR 36 thousand in income from the sale of equity interests and the reversal of provisions. The subsequent recognition of cost and adjustments relating to previous years, amounting to EUR 206 thousand, EUR 218 thousand in expenses relating to write-offs from prior periods, EUR 177 thousand in syndicated loan arrangement fees, EUR 34 thousand in compensation for damages and an EUR 11 thousand adjustment to the depreciation relating to the previous years had a negative impact. The results for the first three quarters of the previous year 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.

Financial instruments and risks

The risks are described in detail in the audited Financial Statements of CIAK Group for the year ended 31 December 2025.

As at 30 September 2026 CIAK Group had a debt on loans and advances of **EUR 112.6 million**, of which **EUR 46.3 million** is related to long-term leases (IFRS 16) and to a lesser extent loans to legal entities, and **EUR 66.3 million** are liabilities towards banks and financial institutions.

Management

CIAK Group's financial statements for I-IX 2026 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