

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

CIAK Group financial results (IFRS)

In EUR thousands	I-III 2024	I-III 2025	%
Sales revenues	71,484	86,969	22
EBITDA ⁽¹⁾	5,304	6,070	14
EBITDA without one-off items ⁽²⁾	5,526	6,070	10
Profit / (Loss) from operations	2,322	2,609	12
Profit from operations without one-off items ⁽²⁾	2,544	2,609	3
Result from financial activities	(757)	(1,041)	38
Gross profit / (loss)	1,565	1,568	0
Gross profit / (loss) of period without one-off items ⁽²⁾	1,787	1,568	(12)
Earnings per share ⁽³⁾	0.06	0.07	10
Simplified free cash flow ⁽⁴⁾	2,265	3,591	59
CAPEX	3,261	2,479	(24)

⁽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-III 2024 were adversely affected by a one-time personnel cost of EUR 222

⁽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 15.5 million or 22%.

Reported EBITDA is higher in the observed period of the current year by EUR 766 thousand or 14% compared to the previous year.

Reported profit from operations is higher by EUR 287 thousand or 12% compared to the same period of the previous year.

Capital expenditures total nearly EUR 2.5 million in the first quarter of 2025. The CAPEX shown in both reporting periods includes investments in tangible and intangible fixed assets.

Main external parameters

	I-III 2024	I-III 2025	%
Lead price (USD/t)*	2,076.70	1,969.73	(5)
Average USD/EUR	1.09	1.05	(3)
Closing USD/EUR	1.08	1.08	(0)

* Data for the LME market – average of the period

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

- Sales revenues in the first quarter of 2025 amounted to almost EUR 87 million and are 22% higher compared to the same period of the previous year.
- The average lead price on the London Stock Exchange in the first quarter of 2025 was USD 1,969.73/t, or 5% lower than in the same period of the previous year.
- Consolidated reported EBITDA excluding one-off items for the first quarter of 2025 amounted to EUR 6.1 million, which is 10% 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 quarter of the current year amounted to EUR 1.1 million, representing a 45% 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.

Compared to the previous year, at the consolidated level, CIAK Group recorded a 22% increase in sales revenues, reaching nearly EUR 87 million. Reported EBITDA increased by 14%, amounting to over EUR 6 million for the first quarter of 2025.

At the same time, the consolidated gross profit for the first quarter amounted to almost EUR 1.6 million, which is at the level of the previous year's realization.

Observed on a quarterly basis, the upward trend in operating revenues continues, despite the naturally slightly lower business intensity at the beginning of the year compared to the rest of the year. At the same time, stable profit delivery has been maintained, despite the growth of certain cost inputs driven by external environmental conditions carried over from previous periods.

Capital investments in the first quarter of 2025 amounted to EUR 2.5 million. This sends a clear message that CIAK Group continues its business development while maintaining a strong focus on long-term business growth and the delivery of business results.

*Consolidated Profit and Loss statement of CIAK Group
for the period ending 31 March 2024 and 31 March 2025 (in EUR thousands)*

In EUR thousands	I-III 2024	I-III 2025	%
Sales revenues	71,484	86,969	22
Other operating revenues	383	475	24
Operating revenues	71,867	87,444	22
Costs of raw materials and consumables	9,746	9,564	(2)
Amortization	2,982	3,461	16
Staff costs	14,408	19,622	36
Costs of goods sold	37,015	46,449	25
Other costs	4,952	5,628	14
Value adjustments	700	111	(84)
Provisions for costs and risks	(259)	0	(100)
Operating expenditures	69,545	84,834	22
Profit / (Loss) from operations	2,322	2,609	12
Financial revenues	24	92	283
Financial expenditures	781	1,133	45
Profit / (loss) from financial activities	(757)	(1,041)	38
Profit / (Loss) of the period	1,565	1,568	0

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

In EUR thousands	31 December 2024	31 March 2025	%
TOTAL ASSETS			
Fixed assets			
Intangible assets	11,091	11,358	2
Real estate, plant and equipment	77,051	76,180	(1)
Loans and deposits given	391	387	(1)
Investment in holdings, securities and other fixed financial assets	316	317	0
Receivables	74	74	0
Deferred tax assets	1,103	1,104	0
Total fixed assets	90,026	89,420	(1)
Current assets			
Inventories	135,430	139,108	3
Customer receivables	41,595	43,176	4
Other receivables	3,062	3,719	21
Loans and deposits given	1,426	1,416	(1)
Cash & cash equivalents	21,738	11,446	(47)
Total current assets	203,251	198,865	(2)
Prepaid expenses and accrued revenues	10,225	8,749	(14)
Total assets	303,502	297,034	(2)
Equity and liabilities			
Equity and reserves			
Initial equity	26,215	26,215	0
Capital reserves	24,505	24,505	0
Other reserves	769	770	0
Retained profit / (Loss brought forward)	14,672	24,059	64
Profit / (Loss) of the period	9,285	1,370	(85)
Minority interest	(66)	(79)	20
Total equity	75,380	76,840	2
Provisions	3	3	0
Long-term liabilities			
Long-term liabilities for loans and deposits	84,178	83,937	(0)
Other long-term liabilities	11,181	11,083	(1)
Deferred tax liability	879	879	0
Total long-term liabilities	96,238	95,899	(0)
Short-term liabilities			
Liabilities for bank's and other creditor's loans	24,945	24,515	(2)
Liabilities to suppliers	86,025	81,027	(6)
Taxes and similar liabilities	11,566	9,684	(16)
Other short-term liabilities	3,001	2,507	(16)
Liabilities to employees	4,146	4,006	(3)
Total short-term liabilities	129,683	121,739	(6)
Accruals and deferred income	2,198	2,553	16
Total liabilities	228,122	220,194	(3)
Total equity and liabilities	303,502	297,034	(2)

THE FINANCIAL STATEMENTS IN THIS REPORT ARE NOT
AUDITED

Financial results overview and notes

PROFIT AND LOSS STATEMENT

Notes

- 1 Consolidated **operating revenues** of CIAK Group in the first quarter of 2025 amounted to EUR 87.4 million and are EUR 15.6 million or 22% higher than in the same period of the previous year, of which:
 - EUR 8.7 million refers to organic growth
 - EUR 6.9 million refers to inorganic growth
- 2 Reported **consolidated EBITDA** realized in the first quarter of 2025 amounted to EUR 6.1 million, which is 14% higher than the realized EBITDA in the same period of the year.
- 3 **Staff costs** incurred in the first quarter of 2025 were higher by EUR 5.2 million or 36% 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** were higher by EUR 352 thousand or 45% 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 quarter of 2025 were lower than at the end of the previous year by EUR 606 thousand or 1%.
- 6 Compared to the end of the previous year, **inventories** increased by EUR 3.7 million or 3% 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 31 March 2025 compared to 31 December 2024 by EUR 0.7 million, of which:
 - EUR 1.4 million refers to the reduction of liabilities for IFRS 16, long-term leases and corporate loans
 - EUR 0.7 million refers to the increase in debt to financial institutions and banks

One-off items in EBITDA, operating and net profit

The result in 2024 was negatively affected by the realized one-time staff cost of EUR 222 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 31 March 2025, CIAK Group had a debt on loans and advances of **EUR 108.5 million**, of which **EUR 39.9 million** is related to long-term leases (IFRS 16) and to a lesser extent loans to legal entities, and **EUR 68.6 million** are liabilities towards banks and financial institutions.

Management

CIAK Group's financial statements for I-III 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