

CIAK Grupa d.d. (ZB: CIAK-R-A; ciakgrupa.hr) has published results for the period I– III 2026. Report contains non audited financial statements for the period ending 31 March 2026, prepared by the company's Management in accordance with International financial reporting standards (IFRS).

**CIAK Group financial results (IFRS)**

| In EUR thousands                                             | I-III 2026   | I-III 2025   | %           |
|--------------------------------------------------------------|--------------|--------------|-------------|
| Sales revenues                                               | 94,030       | 86,969       | 8           |
| EBITDA                                                       | 8,442        | 6,070        | 39          |
| <b>EBITDA without one-off items</b>                          | <b>7,230</b> | <b>6,070</b> | <b>19</b>   |
| Profit / (Loss) from operations                              | 4,307        | 2,609        | 65          |
| <b>Profit from operations without one-off items</b>          | <b>3,095</b> | <b>2,609</b> | <b>19</b>   |
| Result from financial activities                             | (845)        | (1,041)      | (19)        |
| Gross profit / (loss)                                        | 3,462        | 1,568        | 121         |
| <b>Gross profit / (loss) of period without one-off items</b> | <b>2,250</b> | <b>1,568</b> | <b>44</b>   |
| <b>Earnings per share</b>                                    | <b>0.14</b>  | <b>0.07</b>  | <b>108</b>  |
| <b>Simplified free cash flow</b>                             | <b>5,006</b> | <b>3,591</b> | <b>39</b>   |
| Net debt                                                     | 92,603       | 97,006       | (5)         |
| Net gearing (%)                                              | 52           | 55           | (6)         |
| <b>CAPEX</b>                                                 | <b>2,224</b> | <b>2,479</b> | <b>(10)</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- III 2026 were positively impacted by insurance compensation income in the amount of EUR 1.2 million

<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 7 million or 8%.

Reported EBITDA is higher in the observed period of the current year by EUR 2.4 million or 39% compared to the previous year.

EBITDA excluding one-off items is higher by EUR 1.2 million, or 19%, compared to the previous year.

Reported profit from operations is higher by EUR 1.7 million or 65% compared to the same period of the previous year.

Capital investments amounted to EUR 2.2 million in the first quarter of 2026. The presented CAPEX in both reporting periods includes investments in tangible and intangible fixed assets.

***Main external parameters***

|                     | I-III 2026 | I-III 2025 | %   |
|---------------------|------------|------------|-----|
| Lead price (USD/t)* | 1,930.80   | 1,969.73   | (2) |
| Average USD/EUR     | 1.17       | 1.05       | 11  |
| Closing USD/EUR     | 1.15       | 1.08       | 6   |

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

***Key effects on business result in I- III 2026 in comparison I- III 2025***

- Sales revenues in the first quarter of 2026 amounted EUR 94 million and are 8% higher compared to the same period of the previous year.
- The average lead price on the London Stock Exchange in the first quarter of 2026 was USD 1,930.80/t, i.e. it was 2% lower than in the same period of the previous year.
- Consolidated EBITDA excluding one-off items for the first quarter of 2026 amounted to EUR 7.2 million, which is 19% 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 million, representing a 19% 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 first quarter of 2026, CIAK Group continued to grow in parallel through organic growth and through the business consolidation of significant acquisitions made during previous years.

In the first quarter of 2026, realized consolidated revenues amounted to almost EUR 96 million which is 10% higher compared to the same period of the previous year. Taking into account current global developments and the resulting uncertainties affecting long-term planning, as well as the first quarter typically reflecting lower business activity compared to the rest of the year, CIAK Group's revenue growth has remained at stable levels in 2026.

Reported EBITDA amounts to EUR 8.4 million, representing a 39% increase compared to the same period of the previous year. It is important to note that this EBITDA growth is entirely organic growth related.

At the same time, realized capital investments amounted to more than EUR 2.2 million.

The realization of the first quarter 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 31 March 2025 and 31 March 2026 (in EUR thousands)*

| In EUR thousands                                                    | Notes    | I-III 2026    | I-III 2025     | %           |
|---------------------------------------------------------------------|----------|---------------|----------------|-------------|
| <b>Sales revenues</b>                                               |          | <b>94,030</b> | <b>86,969</b>  | <b>8</b>    |
| Other operating revenues                                            |          | 1,939         | 475            | 308         |
| <b>Operating revenues</b>                                           | <b>1</b> | <b>95,969</b> | <b>87,444</b>  | <b>10</b>   |
| Costs of raw materials and consumables                              |          | 10,238        | 9,564          | 7           |
| Amortization                                                        |          | 4,135         | 3,461          | 19          |
| Staff costs                                                         | <b>3</b> | 20,643        | 19,622         | 5           |
| Costs of goods sold                                                 |          | 50,225        | 46,449         | 8           |
| Other costs                                                         |          | 5,957         | 5,628          | 6           |
| Value adjustments of short-term assets (excluding financial assets) |          | 480           | 111            | 332         |
| Provisions for costs and risks                                      |          | (16)          | 0              | 100         |
| <b>Operating expenditures</b>                                       |          | <b>91,662</b> | <b>84,834</b>  | <b>8</b>    |
| <b>Profit / (Loss) from operations</b>                              |          | <b>4,307</b>  | <b>2,609</b>   | <b>65</b>   |
| Financial revenues                                                  |          | 72            | 92             | (22)        |
| Financial expenditures                                              | <b>4</b> | 917           | 1,133          | (19)        |
| <b>Profit / (loss) from financial activities</b>                    |          | <b>(845)</b>  | <b>(1,041)</b> | <b>(19)</b> |
| <b>Profit / (Loss) of the period</b>                                |          | <b>3,462</b>  | <b>1,568</b>   | <b>121</b>  |

*Consolidated statement of financial position of CIAK Group  
on 31 December 2025 and 31 March 2026 (in EUR thousands)*

| In EUR thousands                                                    | Notes    | 31 March 2026  | 31 December 2025 | %           |
|---------------------------------------------------------------------|----------|----------------|------------------|-------------|
| <b>Fixed assets</b>                                                 |          |                |                  |             |
| Intangible assets                                                   |          | 12,185         | 11,963           | 2           |
| Real estate, plant and equipment                                    |          | 74,946         | 75,934           | (1)         |
| Loans and deposits given                                            |          | 767            | 707              | 8           |
| Investment in holdings, securities and other fixed financial assets |          | 316            | 317              | (0)         |
| Receivables                                                         |          | 186            | 181              | 3           |
| Deferred tax assets                                                 |          | 1,034          | 1,034            | 0           |
| <b>Total fixed assets</b>                                           | <b>5</b> | <b>89,434</b>  | <b>90,136</b>    | <b>(1)</b>  |
| <b>Current assets</b>                                               |          |                |                  |             |
| Inventories                                                         | 6        | 140,363        | 140,730          | (0)         |
| Customer receivables                                                |          | 46,295         | 40,086           | 15          |
| Other receivables                                                   |          | 2,821          | 2,872            | (2)         |
| Loans and deposits given                                            |          | 1,162          | 1,139            | 2           |
| Cash & cash equivalents                                             |          | 9,672          | 20,298           | (52)        |
| <b>Total current assets</b>                                         |          | <b>200,313</b> | <b>205,125</b>   | <b>(2)</b>  |
| <b>Prepaid expenses and accrued revenues</b>                        |          | <b>10,049</b>  | <b>13,854</b>    | <b>(27)</b> |
| <b>Total assets</b>                                                 |          | <b>299,796</b> | <b>309,115</b>   | <b>(3)</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                                                      |          | 1,046          | 1,046            | 0           |
| Retained profit / (Loss brought forward)                            |          | 30,541         | 19,129           | 60          |
| Profit / (Loss) of the period                                       |          | 2,839          | 11,315           | (75)        |
| Minority interest                                                   |          | (112)          | (101)            | 11          |
| <b>Total equity</b>                                                 |          | <b>85,034</b>  | <b>82,109</b>    | <b>4</b>    |
| <b>Provisions</b>                                                   |          | <b>3</b>       | <b>3</b>         | <b>0</b>    |
| <b>Long-term liabilities</b>                                        |          |                |                  |             |
| Non-current loans and borrowings and lease liabilities              | 7        | 72,815         | 70,202           | 4           |
| Other long-term liabilities                                         |          | 11,275         | 11,274           | 0           |
| Deferred tax liability                                              |          | 848            | 846              | 0           |
| <b>Total long-term liabilities</b>                                  |          | <b>84,938</b>  | <b>82,322</b>    | <b>3</b>    |
| <b>Short-term liabilities</b>                                       |          |                |                  |             |
| Loans from banks and other lenders and current lease liabilities    | 7        | 29,460         | 29,327           | 0           |
| Liabilities to suppliers                                            |          | 78,322         | 92,413           | (15)        |
| Taxes and similar liabilities                                       |          | 11,862         | 12,604           | (6)         |
| Other short-term liabilities                                        |          | 3,015          | 3,943            | (24)        |
| Liabilities to employees                                            |          | 4,168          | 4,183            | (0)         |
| <b>Total short-term liabilities</b>                                 |          | <b>126,827</b> | <b>142,470</b>   | <b>(11)</b> |
| <b>Accruals and deferred income</b>                                 |          | <b>2,994</b>   | <b>2,211</b>     | <b>35</b>   |
| <b>Total liabilities</b>                                            |          | <b>214,762</b> | <b>227,006</b>   | <b>(5)</b>  |
| <b>Total equity and liabilities</b>                                 |          | <b>299,796</b> | <b>309,115</b>   | <b>(3)</b>  |

## Financial results overview and notes

### PROFIT AND LOSS STATEMENT

#### Notes

- 1 Consolidated **operating** revenues of CIAK Group in the first quarter of 2026 amounted to EUR 96 million or 20% 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 quarter of 2026 amounted to EUR 8.4 million which is 39% higher than the realized EBITDA in the same period of the previous year.
- 3 **Staff costs** incurred in the first quarter of 2026 were higher by EUR 1 million or 5% 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 216 thousand or 19% 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 did not change significantly compared to the previous year.
- 6 **Inventories** are in line with the level at the end of the previous year, having decreased by EUR 0.4 million.
- 7 Short-term and long-term **loans** were higher on 31 March 2026 compared to 31 December 2025 by EUR 2.7 million, of which:
  - o EUR 0.5 million EUR refers to the decrease of liabilities for IFRS 16, long-term leases and corporate loans
  - o EUR 3.2 million refers to the increase in debt to financial institutions and banks

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

The 2026 result was positively impacted by a EUR 1.2 million insurance claim compensation.

### 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 of 31 March 2026 CIAK Group had a debt on loans and advances of **EUR 102.3 million**, of which **EUR 38.3 million** is related to long-term leases (IFRS 16) and to a lesser extent loans to legal entities, and **EUR 64 million** are liabilities towards banks and financial institutions.

### Management

CIAK Group's financial statements for I- III 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    |