Report for I-VI 2026
CIAK GRUPA CONSOLIDATED

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

CIAK Group financial results (IFRS)

IV -VI 2026	IV -VI 2025	In EUR thousands	I-VI 2026	I-VI 2025	%
103,266	98,937	Sales revenues	197,297	185,905	6
8,896	8,723	EBITDA	17,337	14,792	17
8,693	**8,050**	**EBITDA without one-off items**	**15,922**	**14,119**	**13**
4,547	4,858	Profit / (Loss) from operations	8,854	7,467	19
4,355	**4,185**	**Profit from operations without one-off items**	**7,451**	**6,794**	**10**
(898)	(1,046)	Result from financial activities	(1,743)	(2,087)	(16)
3,649	3,812	Gross profit / (loss)	7,111	5,381	32
3,457	**3,139**	**Gross profit / (loss) of period without one-off items**	**5,708**	**4,708**	**21**
3,204	**3,196**	Net profit / (loss)	**6,031**	**4,554**	**32**
3,012	**2,523**	**Net profit / (loss) of period without one-off items**	**4,628**	**3,881**	**19**
0.16	**0.16**	**Basic Earnings per share**	**0.30**	**0.23**	**32**
0.16	**0.16**	**Diluted Earnings per share**	**0.30**	**0.23**	**32**
3,873	**6,373**	**Simplified free cash flow**	**8,878**	**9,963**	**(11)**
87,040	93,456	Net debt	87,040	93,456	(7)
51	55	Net gearing (%)	51	55	(8)
4,820	**1,677**	**CAPEX**	**7,045**	**4,156**	**69**

(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- VI 2026 were positively impacted by EUR 1.3 million in insurance compensation income and EUR 237 thousand in income from the sale of fixed assets of the companies, while the subsequent recognition of cost and adjustments relating to previous years, amounting to EUR 206 thousand, 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- VI 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 11,4 million or 6%.

Reported EBITDA is higher in the observed period of the current year by EUR 2.5 million or 17% compared to the previous year.

EBITDA excluding one-off items is higher by EUR 1.8 million, or 13%, compared to the previous year.

Reported profit from operations is higher by EUR 1.4 million or 19% compared to the same period of the previous year.

Capital investments amounted to EUR 7 million in the first half of 2026. CAPEX presented for both reporting periods includes investments in tangible and intangible fixed assets.

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Main external parameters

IV -VI 2026	IV -VI 2025		I-VI 2026	I-VI 2025	%
1,954.26	1,947.19	Lead price (USD/t)*	1,942.34	1,958.64	(1)
1.16	1.13	Average USD/EUR	1.17	1.09	7
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- VI 2026 in comparison I- VI 2025

- Sales revenues in the first half of 2026 amounted EUR 197,3 million and are 6% higher compared to the same period of the previous year.
- The average lead price on the London Stock Exchange in the first half of 2026 was USD 1,942.34 USD/t, i.e. it was 1% lower than in the same period of the previous year.
- Consolidated EBITDA excluding one-off items for the first half of 2026 amounted to EUR 15.9 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 expenditures in the first half of the current year amounted to EUR 1.9 million, representing a 25% 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 half of 2026, CIAK Group continued its grow, driven exclusively by organic growth.

In the first half of 2026, realized consolidated revenues amounted to over EUR 199 million which is 6% higher compared to the same period of the previous year.

Reported EBITDA amounted to EUR 17.3 million, representing a 17% 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% to EUR 5.7 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. At the same time, realized capital investments amounted to EUR 7 million, representing a 69% increase compared to the previous year.

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.

In parallel, during the first half of 2026, CIAK Group successfully completed the refinancing of a EUR 60 million syndicated bank loan, thereby securing its long-term financing objectives in terms of funding sources and financing costs. This is also reflected in a 25% decrease in financial expenses at the consolidated level compared to the same period of the previous year.

The realization of the first half 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.

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Consolidated Profit and Loss statement of CIAK Group

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

IV -VI 2026	IV -VI 2025	In EUR thousands	Notes	I-VI 2026	I-VI 2025	%
103,266	**98,937**	**Sales revenues**		**197,297**	**185,905**	**6**
220	1,293	Other operating revenues		2,159	1,768	22
103,486	**100,230**	**Operating revenues**	**1**	**199,456**	**187,673**	**6**
9,578	8,343	Costs of raw materials and consumables		19,816	17,906	11
4,349	3,865	Amortization		8,483	7,325	16
21,288	19,932	Staff costs	**3**	41,931	39,553	6
56,980	56,227	Costs of goods sold		107,206	102,677	4
5,975	6,769	Other costs		11,933	12,398	(4)
767	210	Value adjustments of short-term assets (excluding financial assets)		1,247	321	288
2	26	Provisions for costs and risks		(14)	26	(154)
98,939	**95,372**	**Operating expenditures**		**190,602**	**180,206**	**6**
4,547	**4,858**	**Profit / (Loss) from operations**		**8,854**	**7,467**	**19**
41	284	Financial revenues		113	376	(70)
939	1,330	Financial expenditures	**4**	1,856	2,463	(25)
(898)	**(1,046)**	**Profit / (loss) from financial activities**		**(1,743)**	**(2,087)**	**(16)**
3,649	**3,812**	**Profit / (Loss) of the period**		**7,111**	**5,381**	**32**
3,204	**3,196**	**Net profit / (Loss) of the period**		**6,031**	**4,554**	**32**
3,214	***3,204***	***Profit/(loss) attributable to shareholders***		***6,053***	***4,575***	***32***
(10)	***(8)***	***Profit/(loss) attributable to minority intrest***		***(22)***	***(21)***	***5***

Consolidated Statement of Comprehensive Income of CIAK Group

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

IV -VI 2026	IV -VI 2025	In EUR thousands	I-VI 2026	I-VI 2025	%
3,204	**3,196**	**Net profit/ (loss) for the period**	**6,031**	**4,554**	**32**
0	51	Exchange rate	0	51	(100)
0	**51**	**Items that may be reclassified to profit or loss**	**0**	**51**	**(100)**
0	**51**	**Net other comprehensive income/(loss)**	**0**	**51**	**(100)**
3,204	**3,247**	**Total comprehensive income/(loss) for the period**	**6,031**	**4,604**	**31**
0	**0**	**Attirbutable to:**	**0**	**0**	**0**
3,214	*3,255*	*Shareholders*	*6,053*	*4,626*	*31*
(10)	*(8)*	*Minoritiy intrest*	*(22)*	*(21)*	*2*

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Consolidated statement of financial position of CIAK Group

as at 30 June 2026 and 31 December 2025 (in EUR thousands)

In EUR thousands	Notes	30 June 2026	31 December 2025	%
Fixed assets				
Intangible assets		12,258	11,963	2
Real estate, plant and equipment		77,052	75,934	1
Loans and deposits given		763	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
Total fixed assets	**5**	**91,609**	**90,136**	**2**
Current assets				
Inventories	**6**	144,180	140,730	2
Customer receivables		44,559	40,086	11
Other receivables		3,058	2,872	6
Loans and deposits given		1,099	1,139	(4)
Cash & cash equivalents		10,806	20,298	(47)
Total current assets		**203,702**	**205,125**	**(1)**
Prepaid expenses and accrued revenues		**15,286**	**13,854**	**10**
Total assets		**310,597**	**309,115**	**0**
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)		24,676	19,129	29
Profit / (Loss) of the period		6,053	11,315	(47)
Minority interest		(122)	(101)	21
Total equity		**82,674**	**82,109**	**1**
Provisions		**3**	**3**	**0**
Long-term liabilities				
Non-current loans and borrowings and lease liabilities	**7**	69,023	70,202	(2)
Other long-term liabilities		11,275	11,274	0
Deferred tax liability		848	846	0
Total long-term liabilities		**81,146**	**82,322**	**(1)**
Short-term liabilities				
Loans from banks and other lenders and current lease liabilities	**7**	28,823	29,327	(2)
Liabilities to suppliers		90,652	92,413	(2)
Taxes and similar liabilities		10,977	12,604	(13)
Other short-term liabilities		8,467	3,943	115
Liabilities to employees		4,268	4,183	2
Total short-term liabilities		**143,187**	**142,470**	**1**
Accruals and deferred income		**3,587**	**2,211**	**62**
Total liabilities		**227,923**	**227,006**	**0**
Total equity and liabilities		**310,597**	**309,115**	**0**

Consolidated Statement of Cash Flows of CIAK Group

as at 30 June 2026 and 30 June 2025 (in EUR thousand)

In EUR thousands	30 June 2026	31 December 2025	%
NET CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	6,031	4,554	**32**
Income tax	1,080	827	31
Depreciation	*8,483*	*7,325*	16
Gain on disposal and value adjustments of tangible fixed assets	*250*	*(1,217)*	(121)
Gain on disposal and unrealised gain and value adjustment	*252*	*265*	(5)
Interest and dividend income and expenses	*1,696*	*2,234*	(24)
Increase in provisions	*0*	*26*	(100)
Unrealised foreign exchange differences	*0*	*73*	(100)
Other non-cash adjustments	*1,050*	*1,381*	(24)
Adjustments	11,731	10,087	16
Increase or decrease in cash flows before changes in working capital	**18,842**	**15,468**	**22**
Changes in short-term liabilities	*11,756*	*(5,295)*	(322)
Changes in short-term receivables	*(19,939)*	*(2,138)*	833
Changes in inventories	*(4,300)*	*(4,071)*	6
Changes in working capital	(12,483)	(11,504)	9
Cash from business	**6,359**	**3,964**	**60**
Interest paid	(1,305)	(1,730)	(25)
Income tax paid	(1,680)	(925)	82
NET CASH FLOW FROM OPERATING ACTIVITIES	**3,374**	**1,309**	**158**
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash flows from the purchase and sale of tangible and intangible fixed assets	(5,338)	(2,562)	108
Net cash flows from the purchase and sale of financial instruments	39	0	100
Net cash flows from loans granted and savings deposits	0	(14)	(100)
NET CASH FLOW FROM INVESTING ACTIVITIES	**(5,299)**	**(2,576)**	**106**
CASH FLOW FROM FINANCING ACTIVITIES	**0**	**0**	0
Net cash flows from the principal of loans, borrowings and debt securities	(863)	(1,177)	(27)
Cash outlays for finance leases	(6,704)	(5,514)	22
NET CASH FLOW FROM FINANCING ACTIVITIES	**(7,567)**	**(6,691)**	**13**
NET INCREASE/DECREASE IN CASH FLOW	**(9,492)**	**(7,958)**	**19**
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	**10,806**	**13,780**	**(22)**

Consolidated Statement of Changes in Equity of CIAK Group

as at 30 June 2026 and 30 June 2025 (in EUR thousand)

In EUR thousands	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 June 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							6,053	6,053	-22	6,031
Other comprehensive net income				-59	-59	66		66		66
Transactions with owners recognised directly in equity			301			5,483	(11,315)	(5,531)		(5,531)
Balance on the 30 June 2026	**26,215**	**24,505**	**1,347**	**0**	**0**	**24,676**	**6,053**	**82,797**	**(122)**	**82,674**

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 June 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 H1 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 half of 2026 amounted to EUR 199,5 million and are EUR 11,8 million or 6% 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 half of 2026 amounted to EUR 17.3 million which is 17% higher than the realized EBITDA in the same period of the previous year.
3 **Staff costs** incurred in the first half of 2026 were higher by EUR 2.4 million or 6% 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 607 thousand or 25% 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 1.5 million higher compared to the previous year.
6 **Inventories** are EUR 3.4 million higher compared to the end of the previous year.
7 Short-term and long-term **loans** were higher on 30 June 2026 compared to 31 December 2025 by EUR 1.7 million, of which:
- EUR 0.7 million EUR refers to the decrease of liabilities for IFRS 16, long-term leases and corporate loans
- EUR 1.0 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 half of 2026 were positively impacted by a EUR 1.3 million insurance claim compensation and EUR 237 thousand in income from the sale of fixed assets of the companies, while the subsequent recognition of cost and adjustments relating to previous years, amounting to EUR 206 thousand, and an EUR 11 thousand adjustment to the depreciation relating to the previous years had a negative impact. The results for the first half 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 June 2026 CIAK Group had a debt on loans and advances of **EUR 97.8 million**, of which EUR **38.1 million** is related to long-term leases (IFRS 16) and to a lesser extent loans to legal entities, and **EUR 59.7 million** are liabilities towards banks and financial institutions.

Management

CIAK Group's financial statements for I-VI 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**