

Łódź, 27 May 2024

## GRUPA KLEPSYDRA OUTPERFORMS MARKET IN Q1 2024

Grupa Klepsydra, the leader of the funeral market in Poland and the first company in the industry listed on the Warsaw Stock Exchange (GPW), has published strong financial results for Q1 2024. The consolidated revenues of the capital group companies for the reported period amounted to nearly PLN 11.9 million, with an EBITDA of PLN 3.1 million, and a net profit of PLN 1.1 million.

In the first quarter of 2024, the Klepsydra Group completed a total of 826 burials (2,562 in all of 2023), 2,282 cremations (8,484 in 2023) and handled 143 orders for the international transport of the deceased (650 in 2023).

These results were achieved in a declining market, which, according to Klepsydra Group's forecasts, is currently moving towards stabilization following significant growth driven by the pandemic. The average market decline in Q1 2024 was 4%, while in the markets where the company operates, this decline reached up to 8% compared to Q1 2023.

### Highlights of Q1 2024:

- In January 2024, the Group closed its second private share offering, raising over PLN 23 million for further acquisitions in the Polish market.
- As part of this offering, Global Funeral Services, the leader of the Catalonian funeral market, acquired 3.3 million new series H shares, which constitute nearly a 14% stake in the Group's share capital.
- Additionally, in January 2024, the Group made the payment and became the sole owner of Sotor, one of the largest funeral companies in Toruń and the Kuyavian-Pomeranian Voivodeship. Consequently, Sotor became part of the Group's capital structure, marking Klepsydra Group's debut in a new geographical area. This acquisition brings the total number of companies in the Group to five.
- The company continues its efforts to acquire new entities that could be integrated into the Klepsydra Group's structure.

*„Q1 2024 was a very intense period for us. We closed our second share offering, securing the planned capital for further acquisitions and brought on an experienced investor, GFS. We also completed our second acquisition, incorporating Sotor from Toruń into our capital group. Now, we are focusing on market analysis and searching for companies that meet our expectations and could fit our profile. As we have already announced, this will be a year of intensive internal work, but we do not rule out making acquisitions this year” – said **President** of holding company **Grupa Klepsydra S.A.***



## FINANCIAL RESULTS

Grupa Klepsydra is focusing on the implementation of its growth strategy based on the consolidation of the fragmented funeral market in Poland. The Group is steadily generating good financial results. Its modern business model with comprehensive services and proprietary infrastructure combined with high quality of customer service and further expansion of the Group will ensure improving performance in the coming years.

The financial results of Grupa Klepsydra are shown in the table below\*.

<i>PLN million</i>	<b>Q1 2024</b>	<b>2023*</b>
<b>Revenues</b>	11,9	35,18
<b>EBITDA</b>	3,1	7,08
<b>Net profit</b>	1,1	4,58

*The financial results are presented under the PAS.*

*\* For informational purposes, the financial data for 2023 were prepared assuming the consolidation of all revenues and costs of the Klepsydra Group companies together with the PUK company from January 1, 2023.*

## AMBITIOUS STRATEGY

The strategic objective of Grupa Klepsydra is to consolidate the fragmented domestic funeral services industry. This will help to build a robust, modern, innovative group of strong local brands. With the implementation of the strategy and the consolidation of the industry, Grupa Klepsydra's financial performance will leapfrog over the next few years.

Since its debut on the WSE in June 2023, as planned, Grupa Klepsydra acquired two funeral companies: Przedsiębiorstwo Usług Komunalnych based in Kraków (PUK) and Sotor from Toruń. Both companies have a significant position in their local markets.

Further acquisitions of similarly sized companies operating in large or medium-sized Polish cities are planned between 2024 and 2028. Grupa Klepsydra expects that this will allow it to build a strong capital group over the next five years, and holding up to a 10% share in the number of services provided in this highly fragmented industry. Grupa Klepsydra plans to invest up to 80% of the annual net profit in acquisitions.

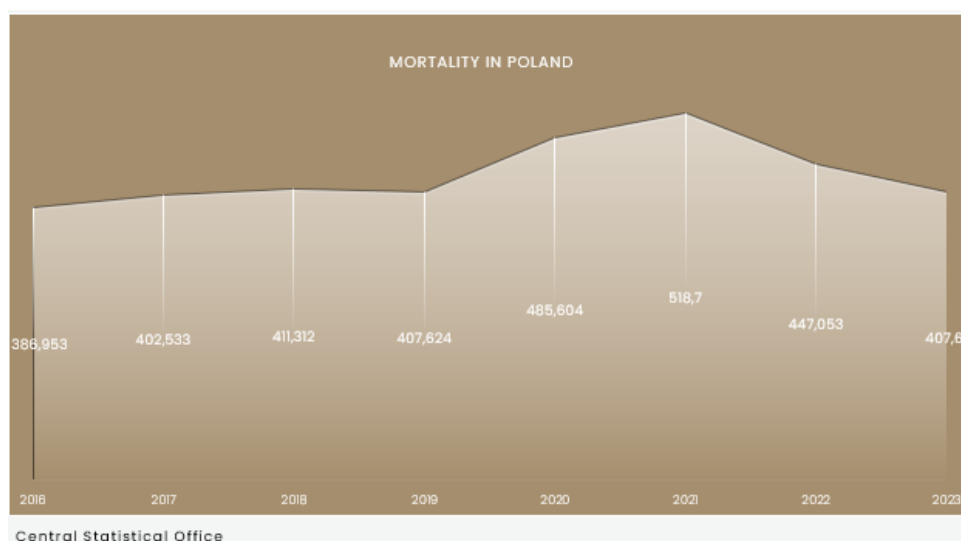
## DIVIDEND-PAYING COMPANY

Following a period of initial investment related to the growth of Grupa Klepsydra, the company plans to regularly pay dividends to investors. In line with its dividend policy, Grupa Klepsydra expects to pay investors a dividend of up to 20% of net profit from 2024 onwards. The first dividend would be paid as early as 2025 (from net profit for 2024).



## A STABILIZING MARKET THAT WILL SUPPORT THE GROUP'S DEVELOPMENT IN THE FUTURE

In 2023, the market stabilized at the pre-pandemic level, which means a 9% decrease compared to 2022. In the first quarter of 2024, further declines were observed on the market, which decreased on average by 4% compared to the first quarter of 2023. In the regions where the Group operates, however, this decline was higher and reached up to 8%.



MORTALITY IN POLAND IN Q1 2024			
	Q1 2024	Q1 2023	Change
Poland	106 804	110 864	-4%
Cracow	2 020	2 186	-8%
Bydgoszcz-Toruń region	2 102	2 154	-2%
Łódź	2 516	2 154	-4%

Central Statistical Office

According to Statistics Poland (GUS), mortality will rise steadily over the next 20 years and could reach as many as 500,000 deaths per year in 2046. This is due to the steady increase in the number of people aged 65 and over and the fact that many of those born after the Second World War will reach late old age (80 and over) from 2025 onwards.

## GLOBAL FUNERAL SERVICES – NEW SHAREHOLDER

On 18 January 2024, Grupa Klepsydra signed a binding investment agreement with Global Funeral Services from Spain, under which the new investor acquired a total of more than 3.3 million newly issued series H shares, which jointly represent nearly 14% of the Group's share capital. Grupa Klepsydra thus raised nearly PLN 23.3 million for further acquisitions.

Global Funeral Services was founded in 2017 by two family-owned funeral companies, GRUP VFV SL and Cabré Junqueras SA, to seek investment opportunities and further growth in the



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funeral sector outside Spain. **GRUP VFV SL** is the leader of the Catalan funeral sector with a history of more than 300 years. **Cabré Junqueras SA** is the largest independent family funeral company in Catalonia with an extensive network of funeral homes and more than 120 years of tradition. Both companies have several centuries of experience in the funeral segment in Spain and a very strong track record in funeral company acquisitions. They manage the largest network of funeral homes (51 funeral homes), crematoria (15 crematoria) and cemeteries (23 cemeteries under full Group management and 297 cemeteries partially managed by the Group, totalling nearly 83,000 graves) in Catalonia and the Balearic Islands. The Group completed 21,300 funerals and nearly 13,800 cremations in 2022. The Group's total revenue was EUR 76.6 million and EBITDA was EUR 16.9 million in 2022.

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#### ABOUT GRUPA KLEPSYDRA

*Grupa Klepsydra S.A. (WSE: KLE) is the leader of Poland's funeral market and the only company in this industry listed on the Warsaw Stock Exchange (WSE). Grupa Klepsydra is a provider of comprehensive funeral services in Poland – it is one of few providers of funeral and cremation services in Poland at more than one location as well as a provider of international transport of the deceased.*

*The strategic objective of Grupa Klepsydra is to become a leader in the funeral market in Poland through consolidation of the domestic funeral services market. Grupa Klepsydra expects to build a strong group of companies over the next 5 years with about 20 entities operating in significant local markets in Poland, and aims to hold up to 10% share in this highly fragmented market in terms of number of services.*

*Grupa Klepsydra is a holding company which currently holds five companies: Firma Pogrzebowa "Klepsydra" Sp. z o. o., which provides funeral, cemetery and cremation services; Bongo Sp. z o. o., which specialises in cross-border transport of the deceased and their ashes; Centrum Pogrzebowe Sp. z o. o, which is running an investment project to build and manage a crematorium and cemetery in Kraków; Przedsiębiorstwo Usług Komunalnych in Kraków (PUK), and Sotor from Toruń, which provides funeral services.*

*Grupa Klepsydra is a modern, family-owned company with traditions. It has more than 60 years of experience in the funeral industry in Poland, and its success is created by managers with several decades of experience in the business.*

*With its extensive range of services, broad in-house infrastructure and many years of experience, Grupa Klepsydra provides services for both individuals and business customers (cemetery management and cremations).*

*Grupa Klepsydra's revenue was close to PLN 35.2 million in 2023, and net profit PLN 4.6 million. The Group's companies currently employ close to 130 people (including Sotor).*

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