

Łódź, 8 October 2024

GRUPA KLEPSYDRA ACQUIRES STYKS FOR PLN 4.5 MILLION GROUP IS ALREADY IMPLEMENTING ITS FOURTH ACQUISITION IN THE FUNERAL MARKET

Grupa Klepsydra, the leader in the funeral market in Poland and the first company from this segment listed on the Warsaw Stock Exchange (GPW), has acquired 100% of the shares in Styks, a Lublin-based company and one of the largest funeral companies in the Lublin Voivodeship, for a total of PLN 4.5 million. The acquisition will be financed from the company's own funds.

Grupa Klepsydra is consistently implementing its strategy of consolidating the funeral market in Poland through acquisitions. Styks is the fourth funeral company that Grupa Klepsydra has integrated into its capital group since debuting on GPW in June 2023. Styks is also the eighth funeral company under the Group and the first one in Lublin. The activities of Grupa Klepsydra now cover local markets in five voivodeships and the international market in terms of transportation of deceased persons.

To ensure a quick integration of the newly acquired company with Grupa Klepsydra, the management of Styks has been changed. Tomasz Salski, the majority shareholder of Grupa Klepsydra, has been appointed as the CEO of the company, having been involved in the funeral industry for nearly 30 years.

"We have just executed 200% of our planned acquisition strategy for this year. We intended to acquire one company this year, but we are pleased to announce this is already our second acquisition. This time we are debuting in the Lublin market. The company itself has a strong position in the local market, which further strengthens our share in the national funeral market," said **Marek Cichewicz**, the **CEO** of the holding company **Grupa Klepsydra**.

Styks has been operating in the funeral industry since 1991 and provides comprehensive funeral services in the Lublin Voivodeship, where it is one of the largest funeral companies. In 2023, the company conducted 794 burials and generated revenues of PLN 5.1 million with a net profit of PLN 320 thousand. The company owns real estate and a fleet of funeral vehicles.

"We have known the funeral market for several decades, which is why we recognized that the issue of succession could be one of the important factors favoring its consolidation by a strong Polish market player. Styks is an example of this. Thus, we are responding to these needs. We will continue to develop and build the company. The process of integrating Styks into the structures of Grupa Klepsydra will be supervised by Tomasz Salski, who has extensive industry experience and knows how to build the success of funeral companies," added **Marek Cichewicz**.

The acquisition of control over Styks took place upon the signing of the share sale agreements. The consolidation of Styks' results within the consolidated financial statements of the company will begin in the fourth quarter of 2024.



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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 holds eight:

1. **Firma Pogrzebowa "Klepsydra"**, which provides funeral, cemetery and cremation services;
2. **Bongo Funeral Services**, which specialises in cross-border transport of the deceased and their ashes;
3. **Centrum Pogrzebowe "Klepsydra"**, which is running an investment project to build and manage a municipal cemetery in Kraków;

The companies providing only funeral services:

4. **Przedsiębiorstwo Usług Komunalnych in Kraków (PUK)**,
5. **Sotor** from Toruń,
6. **Styks** from Lublin,
7. **Przedsiębiorstwo Usług Komunalnych 'USKOM'** from Szczecin.

The last of these companies will formally join the Grupa Klepsydra after registration in the National Court Register.

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 revenues were close to PLN 35.2 million in 2023, and net profit PLN 4.6 million. The Group's companies currently employ over 130 people.

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