

Łódź, 10 March 2025

GRUPA KLEPSYDRA SIGNIFICANTLY INCREASED ITS POTENTIAL THE COMPANY HAS ENDED A VERY GOOD YEAR, INTENDS TO FOCUS ON CONSOLIDATION OF COMPANIES; DOES NOT RULE OUT FURTHER ACQUISITIONS

Grupa Klepsydra, the leader of the funeral market in Poland and the first company in this segment listed on the WSE, has published very good financial results for 2024, which confirm the validity of the adopted development strategy. Revenues amounted to PLN 45.9 million and were 177% higher than those generated in 2023. Adjusted net profit was more than three times higher than that recorded in 2023 and amounted to PLN 3.8 million.

The number of services provided by Grupa Klepsydra also increased. In 2024, the Group carried out a total of:

- 3,567 burials (2,562 in 2023; an increase of 39.2%),
 - 8,805 cremations (8,484 in 2023; an increase of 3.8%)
- and
- sold 643 plots in cemeteries managed by it (639 in 2023),
 - served 614 orders for international transport of the deceased (650 in 2023).

These results were achieved in a declining market, which is currently, according to the forecasts of the Klepsydra Group, tending to stabilize after a large increase related to the pandemic. According to data presented by the Central Statistical Office, over the next 20 years the mortality rate in Poland will systematically increase. Thus, the market will support the further development of the company.

Thanks to the completed acquisitions, the Klepsydra Group has significantly increased its potential for providing funeral services. Among other things, the Group tripled the number of customer service points, and also increased the car fleet, the number of chapels and the number of consultants. This provides a strong foundation for further development of the company's business and growth of its market share.

The most important events of Q4 2024:

- In Q4, two new companies joined the capital group: PUK USKOM from Szczecin and Styks from Lublin.
- Currently, the capital group includes 8 companies providing services in all areas related to funerals.
- Grupa Klepsydra opened an ecological plot, this time at the Evangelical-Augsburg cemetery in Łódź. This is the second ecological burial project developed by Grupa Klepsydra.
- The company, as one of the few funeral companies in Poland, has introduced the option of paying for a funeral in installments.
- The Group is developing modern technologies – the company has signed an agreement with Polska Press, thanks to which people purchasing obituaries in newspapers belonging to Polska Press will be able to immediately purchase eKlepsydra.

„The acquisitions have given us a very big boost to growth in all areas, both financial and

¹ Amortization of the excess of the purchase price over the book value of the acquired company



related to providing funeral services. Each subsequent acquisition will further strengthen our market position, thanks to the increasing number of services that we will be able to provide” said **Marek Cichewicz**, CEO of **Grupa Klepsydra** holding company.

“We have closed a very good year, and the next ones are looking good. As we promised, we are not stopping our activities related to market consolidation and the implementation of further acquisitions. We are still looking for new companies to include in our capital group, but they must be strong companies that will continue to grow under our wings. We are also strongly focusing on the integration of already acquired companies with the Klepsydra Group, which will allow us to fully realize the effects of synergy”, added **Marek Cichewicz**.

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

PLN million	2024	2023*	Change (%)
Revenues	45.9	16.6	+177%
EBITDA	6.2	2.0	+210%
Adjusted net profit*	3.8*	0.9	+331%

The financial results are presented under the PAS..

* Adjusted net profit is described in the text below.

When analyzing the consolidated financial results, it is important to consider that, in accordance with Polish Accounting Standards, the Grupa Klepsydra is required to amortize the value of acquired companies over the next 20 years in its financial results¹. Amortization of goodwill is an accounting procedure that does not directly affect the company’s cash flows. It is a method of expense recognition related to the acquisition of intangible assets over time, rather than an actual cash outlay. Amortization reduces net income and operating profit in the consolidated financial statements; however, it does not diminish the actual cash available within the company, which is crucial for assessing the financial condition of the Grupa Klepsydra and its strategic plans (consolidation of the funeral market).

As of December 31, 2024, the amount of depreciation of the acquired companies amounted to PLN 2.242 million and will increase with the purchase of each new company, in accordance with the strategy of building a Capital Group based on the consolidation of the funeral industry. Additionally, the net result and operating profit in 2024 were also affected by the operating costs of the holding company generated in 2024. However, for most of the first half of 2023, no costs related to the functioning of the capital group were generated. The following years should

¹ Amortization of the excess of the purchase price over the book value of the acquired company

be more comparable in this respect.

SIGNIFICANT INCREASE IN THE POTENTIAL OF THE KLEPSYDRA GROUP

Thanks to acquisitions, the Klepsydra Group has significantly increased its potential in providing funeral services. Since June 2023, 4 new companies have joined the capital group, which have expanded not only the territorial presence of the Group, but above all increased the possibilities of providing a greater number of funeral services.

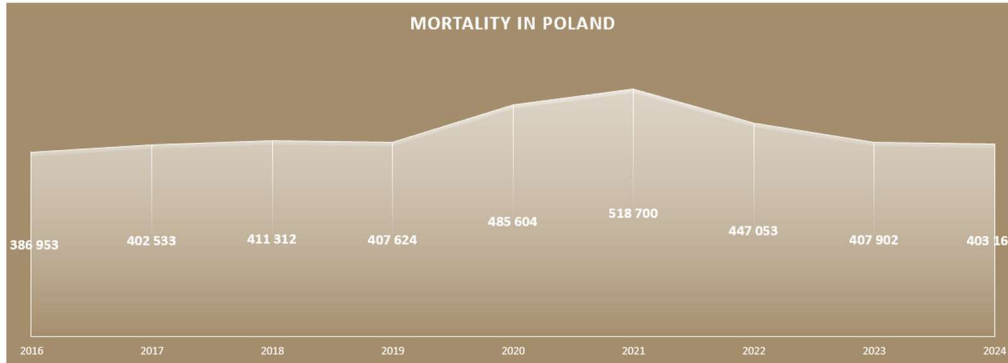
	June 2023	December 2024	Increase (%)
Companies in the capital group	4	8	100%
Point of sales	6	12	200%
Cold storage for bodies	190	352	85%
Chapels	7	15	114%
Car fleet	22	49	123%
Employees	73	169	132%
Number of cemeteries under management	3	10	233%

THE FUTURE MARKET WILL SUPPORT THE DEVELOPMENT OF THE GROUP

The market continues to stabilize at pre-pandemic levels. Mortality across Poland in 2024 remained at a level very similar to 2023 (-1%). The markets in which the company operates recorded a 4-5% decrease in mortality.

GUS data show that mortality will systematically increase over the next 20 years and may reach 500,000 deaths per year in 2046. This is due to the systematic increase in the number of people aged 65 and over and the fact that from 2025, many generations born after World War II will also reach old age (80 and over).

¹ Amortization of the excess of the purchase price over the book value of the acquired company



Data: GUS

LTM - last 12 months

MORTALITY IN REGIONS IN 2024 (number of deaths)			
	2024	2023	Zmiana %
Poland	403 167	407 902	-1%
Cracow	7 615	7 911	-4%
Toruń	2 121	n/a	n/a
Łódź	9 156	9 434	-3%
Szczecin	4 431	4 927	-10%
Lublin	3 422	n/a	n/a

Data: GUS

Media contact:

Iwona Mojsiuszko

8Sense Public Relations

Tel. +48 502 344 992

E-mail: iwona.mojsiuszko@8sensepr.pl

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). The Group provides comprehensive funeral services, offering its clients support at every stage of the funeral. The strategic goal of the company is to consolidate the Polish funeral services market.

Grupa Klepsydra is a holding company which holds eight:

1. **Firma Pogrzebowa "Klepsydra"** from Łódź, which provides funeral, cemetery and cremation services;
2. **Centrum Pogrzebowe "Klepsydra"**, which is running an investment project to build and manage a municipal cemetery in Kraków;
3. **Przedsiębiorstwo Usług Komunalnych** from Kraków (**PUK**),
4. **Sotor** from Toruń,

¹ Amortization of the excess of the purchase price over the book value of the acquired company



G R U P A
KLEPSYDRA

Grupa Klepsydra S.A.

—
ul. Solec 5

94-274 Łódź

—
T: +48 42 630 54 28

—
grupaklepsydra.pl

5. **Styks** from Lublin,
6. **Przedsiębiorstwo Usług Komunalnych 'USKOM'** from Szczecin.
7. **Bongo Funeral Services**, which specialises in cross-border transport of the deceased and their ashes;
8. **eKlepsydra** - the first online service in Poland that allows you to easily inform others about the death of your loved ones and the date of the funeral ceremony.

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).

Follow us:

www.grupaklepsydra.pl



¹ Amortization of the excess of the purchase price over the book value of the acquired company