

Łódź, 4 September 2025

## GRUPA KLEPSYDRA ACHIEVES STRONG GROWTH IN THE FIRST HALF OF 2025

### MARKET CONSOLIDATION STRATEGY DELIVERS EXPECTED RESULTS

Grupa Klepsydra, the leader in the Polish funeral services market and the first company from this sector listed on the Warsaw Stock Exchange, has reported dynamic financial growth in both the first half and the second quarter of 2025. These results confirm the validity of the adopted development strategy focused on consolidating the fragmented funeral market in Poland.

Revenues in the first half of 2025 amounted to PLN 28.3 million, representing a 34% increase compared to the first half of 2024. Adjusted net profit, which excludes impairment charges related to acquired companies, grew by 29% compared to the first half of 2024, reaching PLN 2.7 million.

The number of services provided by Grupa Klepsydra also increased significantly in the first half of 2025, including:

- 2,455 burials (up from 1,568 in H1 2024, an increase of 57%)
  - 4,666 cremations (compared to 4,311 in H1 2024, up 8%)
- and
- 167 cemetery plots sold on managed cemeteries (up from 144, a rise of 16%)
  - 310 international repatriation orders handled (versus 301 in H1 2024, a 2% increase)

At the same time, the number of deaths in Poland rose by 3.2% compared to the same period last year. Grupa Klepsydra has started to observe modest growth in the market following a period of post-pandemic stabilization. According to long-term projections by the Polish Central Statistical Office (GUS), mortality in Poland is expected to increase steadily over the next 20 years, which will support the company's further growth.

*"Our market consolidation strategy is delivering the expected results. We are already achieving dynamic financial growth and expanding the range of services we provide. Currently, we are focusing on the intensive integration of acquired companies, allowing us to more effectively leverage consolidation potential and realize synergy effects,"* – said **Marek Cichewicz**, CEO of Grupa Klepsydra holding company.

*"Market consolidation remains the foundation of our strategy, which we plan to continue implementing over the next three years. We are very well prepared both intellectually and practically, and have the necessary financial resources. In July, we completed our fifth acquisition of a funeral company. We continue to analyze the market for new acquisition opportunities that could further strengthen our capital group,"* added **Marek Cichewicz**.



## FINANCIAL RESULTS

Grupa Klepsydra is currently focused on executing a development strategy based on consolidating the fragmented funeral market in Poland and integrating acquired companies into its capital group.

The company consistently achieves very strong financial results. Its modern business model — characterized by comprehensive services, state-of-the-art proprietary infrastructure, high-quality customer service, and ongoing expansion of the capital group — will enable further growth in the coming years.

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

<i>PLN million</i>	<b>1H2025</b>	<b>1H2024</b>	<b>Change (%)</b>
<b>Revenues</b>	28.3	21.1	+34%
<b>EBITDA</b>	4.9	3.6	+36%
<b>Adjusted net profit*</b>	2.7	2.1	+29%

*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 results<sup>1</sup>. 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).

In 1Q2025 the amount of depreciation of the acquired companies amounted to PLN 1.38 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.

## CONSISTENT STRATEGY EXECUTION – ANOTHER ACQUISITION

Grupa Klepsydra consistently implements its market consolidation strategy through acquisitions of funeral companies in Poland. Since its debut on the Warsaw Stock Exchange in June 2023, the company has acquired 5 funeral service companies, doubling its territorial coverage in Poland.

In July 2025, Grupa Klepsydra purchased an organized part of the funeral business from



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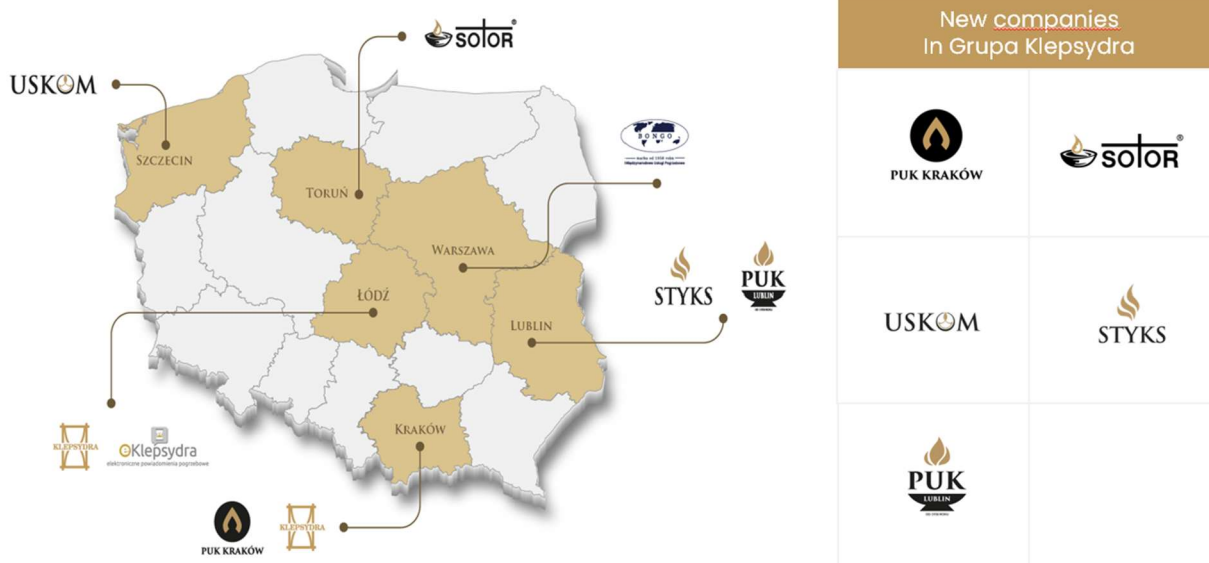
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Przedsiębiorstwo Usług Komunalnych in Lublin for PLN 3.7 million. The transaction was financed from the company's own funds. PUK Lublin operates at the largest necropolis in the region — the Majdanek municipal cemetery.

The company also signed a preliminary agreement to acquire real estate located at the Majdanek municipal cemetery, which houses the headquarters of Przedsiębiorstwo Usług Komunalnych in Lublin. The acquisition is expected to be finalized by June 30, 2026.

### Group companies and their areas of operation



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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). 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 nine companies:

1. **Firma Pogrzebowa "Klepsydra"** from Łódź,
2. **Przedsiębiorstwo Usług Komunalnych** from Kraków (**PUK Kraków**),
3. **Sotor** from Toruń,



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4. **Styks** from Lublin,
5. **PUK Lublin**,
6. **Przedsiębiorstwo Usług Komunalnych 'USKOM'** from Szczecin.
7. **Centrum Pogrzebowe "Klepsydra"** from Krakow, which in a public-private partnership with the City of Krakow built a crematorium, a funeral home and a 4-hectare municipal cemetery in Krakow
8. **Bongo Funeral Services**, which specialises in cross-border transport of the deceased and their ashes;
9. **eKlepsydra** - the first electronic death announcement in Poland that allows 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).*

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