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HIGH DOUBLE-DIGIT GROWTH FOR GRUPA KLEPSYDRA IN 2025 SUCCESSIVE ACQUISITIONS AND ORGANIC GROWTH PROVIDE THE COMPANY WITH "FUEL" FOR FURTHER FUNERAL HOME TAKEOVERS

Grupa Klepsydra, Poland's market leader in the funeral sector and the first company from this segment listed on the Warsaw Stock Exchange, achieved highly dynamic financial growth in the four quarters of 2025. These results confirm the validity of its development strategy focused on consolidating Poland's fragmented funeral market.

The financial results for Q4 of the previous year were influenced by a one-off event: the handover in December 2024 of the third phase of the municipal cemetery in Podgórk Tynieckie, managed by the Group. To ensure comparability, this event has been excluded from the data below. Revenues for the four quarters of 2025 amounted to PLN 58.2 million, 28% higher than in the same period last year. EBITDA rose by 45% to PLN 10 million. Adjusted net profit, excluding impairments on acquired companies and the one-off event from 2024, increased by 43% compared to the first four quarters of 2024, reaching PLN 5.5 million.

In the period discussed, the Group handled a total of 13,242 funerals (B2C and B2B), 15% more than the previous year:

- 4,871 burials (3,389 in 2024; +44%),
- 9,210 cremations B2C and B2B (8,827 in 2024; +4%),
- sold 311 plots on the cemeteries it manages (268 in 2024, +16%),

and

- handled 621 international deceased transport orders (614 in 2024, +1%),
- eKlepsydra generated 43.9 thousand notifications (+over 200% vs. 2024) and 6.7 million views (+97% vs. 2024).

Meanwhile, in the same period of previous year, the number of deaths in Poland remained similar to the previous year. According to long-term GUS forecasts, mortality in Poland will steadily rise over the next 20 years. This will favor the company's further development.

"2025 was another year of our dynamic growth. Thanks to acquisitions and organic expansion, we are growing at double-digit rates. We are outpacing a fairly stable market. Consistent market consolidation is delivering the expected results. We are closing the year with 10 companies in the capital group, including 3 crematoria, but we are still seeking strong local players interested in developing within our group. This year, more companies will certainly join us," said **Marek Cichewicz**, CEO of Grupa Klepsydra holding company.



FINANCIAL RESULTS

Grupa Klepsydra is currently focusing on implementing a development strategy based on consolidating Poland's fragmented funeral market and integrating acquired companies into the capital group.

The company is systematically delivering strong financial results. Its modern business model – comprehensive services, state-of-the-art proprietary infrastructure, high-quality customer service, and ongoing expansion of the capital group – will enable further growth in results in the coming years.

The financial results of Grupa Klepsydra excluding the one-off in 2024.

COMPARATIVE RESULTS

<i>PLN million</i>	1-4Q 2025	1-4Q 2024	change
Revenues	58.2	45.9	+28%
EBITDA	10.0	6.9	+45%
Adjusted net profit *	5.5	3.8	+43%

The financial results are presented under the PAS.

** Adjusted net profit is described in the text below and in the financial report for Q4 2025.*

When analyzing the consolidated financial results, it is important to consider two factors that influenced them:

1. GOOD WILL DEPRECIATION – PSR ACCOUNTING STANDARD

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).

In 1-4Q 2025 the amount of depreciation of the acquired companies amounted to PLN 2.27 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.

2. ONE-OFF

In December 2024, a one-off event occurred – the handover of the third phase of the municipal cemetery in Podgórk Tynieckie, managed by the Group. As a result, the company's reported results increased in Q4 of last year by PLN 4,011,098. The event was recognized following an audit by the statutory auditor. To ensure year-over-year comparability of results, this event should be taken into account in the Group's figures.



CONSISTENT STRATEGY IMPLEMENTATION – TWO NEW COMPANIES JOINED THE CAPITAL GROUP IN 2025

Grupa Klepsydra is consistently implementing its strategy of consolidating the funeral market through acquisitions of funeral companies in Poland. Since its GPW debut in June 2023, the company has already acquired 6 funeral companies, increasing its territorial coverage in Poland by over 100%.

In 2025, Grupa Klepsydra:

- Acquired an organized part of the enterprise from Przedsiębiorstwo Usług Komunalnych w Lublinie (PUK Lublin) for PLN 3.7 million – operating at the largest necropolis in the region, the Majdanek municipal cemetery.
- Won a tender for the organized part of the enterprise of Zieleń Miejska in Bielsko-Biała. The acquisition price was PLN 4.8 million. The agreement was signed on December 31, 2025.

The capital group now includes 10 funeral companies, including 3 crematoria.

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 10 companies including three crematoria:

1. **Firma Pogrzebowa "Klepsydra"** from Łódź,
2. **Przedsiębiorstwo Usług Komunalnych** from Kraków (**PUK Kraków**),
3. **Sotor** from Toruń,
4. **Styks** from Lublin,
5. **PUK Lublin**,
6. **Przedsiębiorstwo Usług Komunalnych 'USKOM'** from Szczecin.
7. **Centrum Pogrzebowe „Zieleń Miejska”** from Bielsko-Biała
8. **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
9. **Bongo Funeral Services**, which specialises in cross-border transport of the deceased and their ashes;
10. **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 (eKlepsydra, cemetery management and cremations).

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