Kemična industrija Celje d.d.
Kidričeva 26, SI-3001 Celje, Slovenia

UNAUDITED REPORT ON CINKARNA CELJE'S PERFORMANCE FOR THE PERIOD JANUARY-JUNE 2026

Celje, August 2026

INDEX

SELECTION OF THE MOST IMPORTANT DATA

OPERATIONS in € 000	I-VI 2026	I-VI 2025	2025	2024
Turnover	104,507	111,500	198,801	200,285
Operating profit (EBIT)[1]	10,868	15,594	22,227	26,664
Operating profit plus depreciation and amortisation (EBITDA)[2]	18,220	22,856	36,098	39,565
Net profit	8,797	12,276	19,470	23,087
Non-current assets (end of period)	119,714	116,858	121,393	116,964
Current assets (end of period)	131,298	145,050	139,844	154,390
Equity (end of period)	211,548	209,266	216,755	211,036
Non-current liabilities (end of period)	15,666	18,430	17,427	18,925
Current liabilities (end of period)	23,798	34,213	27,054	41,393
Investments	5,515	6,852	19,525	14,302
INDICATORS				
EBIT as a percentage of turnover	10.40	13.99	11.18	13.31
EBITDA as a percentage of turnover	17.43	20.50	18.16	19.75
Net profit as a percentage of turnover (ROS)	8.42	11.01	9.79	11.53
Return on equity (ROE)[3] in %	4.11	5.84	9.10	10.68
Return on assets (ROA)[4] in %	3.43	4.60	7.31	8.69
Value added per employee[5]	55,427	59,724	106,613	107,471
NUMBER OF EMPLOYEES				
End of year/period	700	728	726	718
Average at end of year/period	713	724	724	725
SHARE INFORMATION*				
Total number of shares	8,079,770	8,079,770	8,079,770	8,079,770
Number of own shares	299,874	299,874	299,874	298,384
Number of shareholders	3,432	3,071	3,199	2,871
Earnings per share in €[6]	1.09	1.52	2.41	2.86
Dividend yield [7] in %	6	5	5	17
Gross dividend per share in €	1.80	1.80	1.80	4.10
Share price at end of period in €	30.00	34.50	31.50	27.70
Book value per share in €[8]	26.18	25.90	26.83	26.12
Market capitalisation (end of period)	242,393	278,752	254,513	223,809

* Share split recalculated for previous periods. The gross dividend for 2024 is the sum of two dividends paid in the relevant year, namely EUR 0.9 gross per share (28th General Meeting) and EUR 3.2 gross per share (Extraordinary General Meeting).

[1] The difference between operating income and operating expenses.
[2] The difference between operating income and operating expenses, plus depreciation and amortisation. Reflects operating performance.
[3] Net profit/average equity for the year. The indicator reflects the efficiency of the company in generating net profit in relation to capital. Return on equity is also an indicator of management's performance in maximising the value of the company for its owners.
[4] Net profit/average balance for the year. The indicator reflects the efficiency of the company in generating net profit in relation to assets. Return on assets is also an indicator of management's performance in using assets efficiently to generate profits.
[5] Operating profit plus depreciation, amortisation and labour costs divided by the average number of employees after accrued hours. A productivity indicator reflecting the average new value created per employee at Cinkarna.
[6] Net profit/total number of shares issued.
[7] Amount of dividend/share value (at the date of the resolution).
[8] Capital at end of period/total number of shares issued.

BUSINESS REPORT

In the first half of 2026, despite challenging conditions in the international economic environment, Cinkarna Celje d.d. exceeded its planned net profit and maintained a solid position compared with its competitors in the sector. The Company's operations were characterised by increased geopolitical risks, unstable supply chains and highprices of energy sources and key strategic raw materials, particularly sulphur and sulphuric acid.

Revenue from sales in the first half of 2026 amounted to EUR 104.5 million, which is 6% less than in the same period last year. The decline is primarily due to lower selling prices, while sales volumes of the flagship product, titanium dioxide, remained broadly comparable to the first half of 2025.

Operating profit (EBIT) amounted to EUR 10.9 million, representing a 30% decrease compared with the corresponding period last year, when it stood at EUR 15.6 million. EBITDA amounted to EUR 18.2 million, or approximately 80 per cent of the figure for the first half of 2025, when it stood at approximately EUR 22.9 million. The EBITDA margin for the first half of the year was 17.5%, compared with 20.5% in the same period last year. Net profit amounted to EUR 8.8 million and was 28% lower than in the corresponding period of the previous year, when it reached EUR 12.3 million.

In the period under review, the operating result was lower than in the comparable period of the previous year, primarily due to less favourable market conditions for the Company’s flagship product. Profitability was affected by lower selling prices of TiO_2, linked to persistently weak demand, as well as higher costs of key raw materials. The war in the Middle East further impacted global supply and logistics flows and led to rising raw material prices; at the same time, in the second quarter, it prompted customers to make advance purchases and build up safety stocks, which had a positive short-term effect on sales volumes.

Conditions in the TiO_2 market remained challenging, although the first signs of an improvement in the pricing environment emerged following a prolonged period of price pressures. Some European producers managed to implement price increases of up to approximately EUR 100/t in the second quarter, primarily due to rising raw material and energy costs.

Rising sulphur procurement prices remain a key challenge for titanium dioxide producers using the sulphate process, as they weaken their competitive position compared to producers using the chloride process. Most sulphur is recovered as a by-product of oil and natural gas processing. A significant share of global consumption of solid granular sulphur originates from the Middle East, with supply routes being severely disrupted and, at times, even interrupted. At the same time, global demand for sulphur and sulphuric acid continues to grow. High sulphur purchase prices will put even greater pressure on the margins of sulphate producers, whilst the impact of these conditions on producers using the chloride process will be limited. The outlook for the second half of the year is therefore less favourable, as the changed conditions in the sulphur market may be reflected more markedly in future quarters.

Demand on the European market remains weak, and buyers are continuing to adopt a cautious purchasing policy due to the uncertain situation and sufficient stock levels following restocking in the second quarter. The recovery is further constrained by weak activity in the construction industry, which remains a key consumer of coatings and, consequently, titanium dioxide pigment. The market is currently supported primarily by cost factors, whilst a more lasting improvement will depend mostly on the recovery of end-user demand.

Cinkarna Celje d.d. remains committed to providing a stable, safe and motivating working environment for its employees. In the first half of 2026, the Company continued to implement measures to retain key staff competencies, strengthen health and safety at work, and ensure long-term staff stability, which is a key factor in the Company’s successful operations. As at 30 June 2026, the Company employed 700 people.

In the first half of 2026, EUR 5.5 million was allocated to investments, the acquisition of fixed assets and replacement equipment, with investment decisions being made selectively and prudently. The Company mainly invested in programmes and projects with clearly defined growth potential, as well as in production investments that contribute to reducing operating costs, ensuring a profitable production volume, improving product quality, ensuring compliance with legislation and achieving greater energy efficiency. Investment activity follows the annual plan and the strategy for ensuring long-term competitiveness and business stability.

Multi-year development tasks follow the established five-year strategy, whilst also being adapted on an ongoing basis to new market conditions. Their implementation is targeted and based on identified opportunities, the Company's own expertise, trends and customer expectations, with an emphasis on areas where the Company can generate higher added value.

In the area of spatial and environmental risks, the Company continues to implement projects designed to comprehensively manage long-term risks and ensure a stable business environment. Among the most significant are the alternative water supply project, the harmonisation of spatial planning regulations at the red gypsum filling facilities at Za Travnik and Bukovžlak, and projects to ensure the stability of retaining structures. Cinkarna Celje d.d. is carrying out investments that ensure continuous progress in emissions management.

When planning and implementing all activities, the Company consistently adheres to the principles of sustainable development and the circular economy. As part of ensuring the sustainable development of titanium dioxide production, projects for comprehensive water management and waste acid treatment continued, whilst attention was also devoted to a project for the recovery of red gypsum and the cogeneration of electricity. At the same time, the Company set out and implemented initiatives in the areas of reducing its carbon footprint, using renewable energy sources and reusing materials, with the clear aim of achieving long-term cost and environmental sustainability.

Cinkarna Celje d.d. is a modern and forward-looking chemical company with ambitious goals for sustainable business operations. As part of the chemical industry, which is a vital component of the European and Slovenian economies, we are aware of our opportunities, responsibilities and challenges in the context of the green, low-carbon and circular transformation of European industry and the dynamic nature of the pigment industry.

The following sections of the report provide more detailed information on individual business areas, as well as an overview of the Company's financial position and operations.

Management Board

STATEMENT OF MANAGEMENT RESPONSIBILITY

The Management Board of Cinkarna Celje d.d. is responsible for preparing the financial statements for each period in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Companies Act (ZGD) in such a way that they give a true and fair view of the business activities of Cinkarna Celje d.d.

The management expects that the Company will have sufficient resources to continue operations in the future, and therefore the financial statements have been prepared on a going concern basis.

The Management Board's responsibility in preparing the financial statements includes the following:

- accounting policies are appropriately selected and consistently applied,
- judgments and estimates are reasonable and prudent,
- the financial statements are prepared in accordance with IFRS as adopted by the European Union, and any deviations are disclosed and explained in the report.

To the best of its knowledge, the Management Board declares:

- that the business report of Cinkarna Celje d.d. for the first half of 2026 includes a fair presentation of the development and results of its operations and of its financial position, including a description of all material risks to which the Company is exposed;
- that the financial statements of Cinkarna Celje d.d. for the first half of 2026 are prepared in accordance with International Financial Reporting Standards as adopted by the EU and give a true and fair view of the assets and liabilities, financial position, profit or loss and comprehensive income of the Company.

The financial statements, together with the related policies and notes, were adopted by the Management Board on 13 August 2026.

Management Board

President of the Management Board	**Member of the Management Board – Deputy President of the Management Board – Technical Director**	**Member of the Management Board – Works Director**
Aleš SKOK, BSc (Chem. Eng., MBA – USA)	Nikolaja PODGORŠEK SELIČ BSc (Chem. Eng., Specialist)	Dr Nika VERONOVSKI

1 SALES

In the first half of 2026, the Company generated EUR 104.5 million in revenue from the sale of products and services, which is EUR 7.0 million, or 6.3%, less than in the same period of 2025, when sales amounted to EUR 111.5 million.

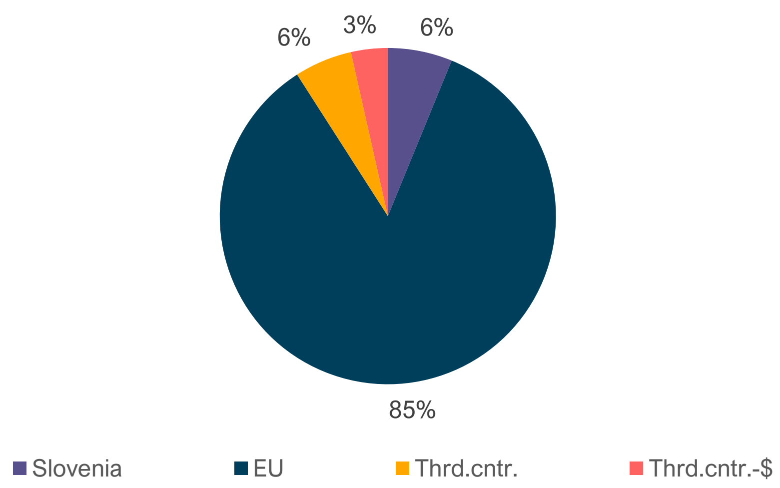
1.1 Sales by regional section

Total sales to foreign markets fell by 5% compared with the first half of 2025. The decline in sales was mainly due to lower sales in EU markets, whilst sales in dollar-denominated markets increased.

Sales by regional section

	JAN- JUN 2026	JAN-JUN 2025	Change in %
Slovenia	6,482,112	7,856,430	-17
EU	88,535,285	91,856,621	-4
Third countries	5,798,702	8,719,955	-34
Third countries – dollar markets	3,691,100	3,067,211	20
TOTAL	**104,507,199**	**111,500,217**	**-6**

Share of each market in the Company's total sales

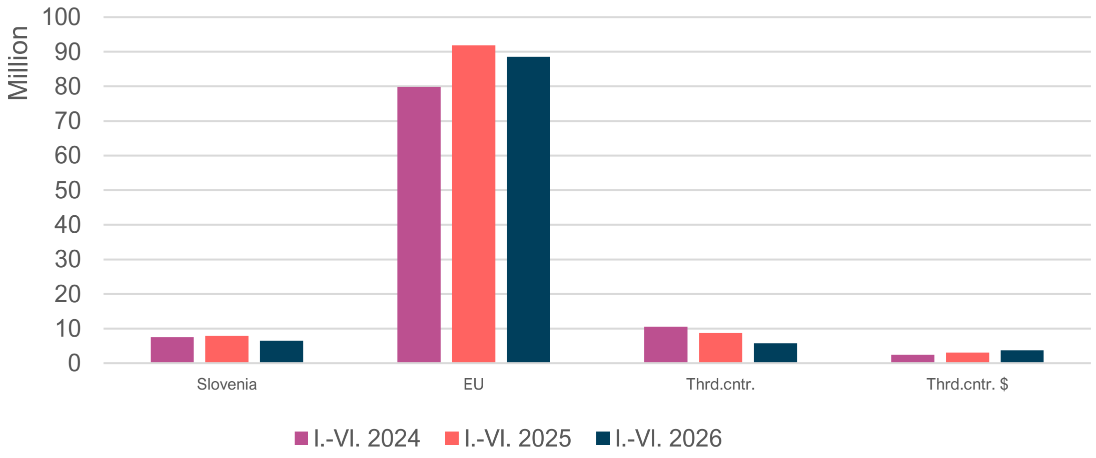


Sales to the **EU market** were 4% lower in the period under review than in the same period last year; the decline was largely attributable to weaker sales conditions in the EU's largest TiO_2 markets.

Sales on the **domestic market** were down by 17% compared with the corresponding period last year, mainly due to significantly lower sales of PE polymers linked to projects in the regional pharmaceutical industry.

Total sales to **third-country markets**, meanwhile, were 20% lower; however, due to a lack of price competitiveness in certain Middle Eastern regions, we successfully redirected part of the volume to specific EU markets where we identified better opportunities. The scale and sustainability of this strategy will depend to a large extent on the further development of global trade relations and protectionist measures.

Sales by geographical segment



During the period under review, the share of exports in total sales reached 93.8%, which is 0.8 percentage points higher than in the same period last year.

Our flagship product, titanium dioxide pigment, remains the driving force behind exports and the foundation for further expansion into foreign markets, where we are striving to consolidate our presence, particularly in stable, regulatory-protected and long-term promising markets.

The sales mix by individual market adapts to operational and macroeconomic conditions on a half-yearly basis, whilst in the long term it is guided by risk diversification, profitability criteria, alignment with the marketing strategy, and assessments of political and economic stability. The strengthening of anti-dumping protection in the EU further reinforces the strategic focus on safer and long-term sustainable markets with higher added value, where the Company sees the greatest potential for stable operations. At the same time, marketing activities are also being directed towards countries that are introducing or have announced the introduction of protective measures against the dumping practices of price-aggressive competitors, as such markets may in future present an opportunity to increase the competitiveness of European manufacturers.

1.2 Sales by business segment

Sales by business segment

	JAN-JUN 2026	JAN-JUN 2025	Change in %
Titanium dioxide	89,825,679	94,843,787	-5
- of which TiO_2 pigment	*87,811,846*	*92,631,454*	-5
Varnishes and masters	8,538,283	8,035,154	6
Agro programme	4,422,644	6,319,264	-30
Polymers	1,312,158	2,043,734	-36
Other	408,436	258,277	58
TOTAL	**104,507,199**	**111,500,217**	**-6**

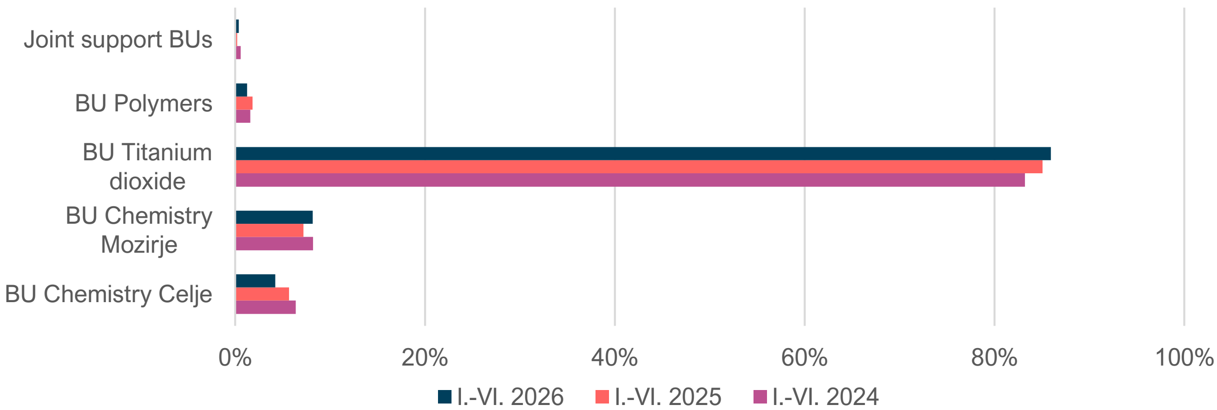
During the period under review, sales of the flagship **titanium dioxide pigment** product line totalled EUR 87.8 million, representing a 5% decline compared with the same period last year. The decline in sales revenue was mainly attributable to a less favourable pricing environment, while pigment sales volumes remained broadly comparable year-on-year. Although contract prices on the European market stabilised in the first half of the year, sales performance was still affected by weak demand and significant competitive pressures. Market conditions were characterised primarily by subdued demand in the construction and architectural coatings segments, cautious inventory management by customers, and increased pressure from imports into the European market.

Within the TiO_2 division's product range, special mention should be made of **CEGIPS**, a by-product of TiO_2 production, of which 75.5 thousand tonnes were sold in the first half of the year. This sales volume is particularly significant, as it reduces the amount of gypsum that is dry-filled into the Za Travnik gypsum disposal facility. In doing so, we are directly contributing to extending the facility's service life.

Sales of the **varnish and masterbatch** programme in the first half of 2026 exceeded the figures for the corresponding period last year by 6%. The growth was primarily due to higher sales of masterbatches, particularly in foreign markets, where we succeeded in increasing sales volumes and strengthening our market position. Despite the continuing challenging conditions in the powder coatings segment, the growth in masterbatch sales more than offset the lower activity in this part of the programme.

Sales of the **agro programme**, which includes copper fungicides, Pepelin, copperas and Humovit, fell by 30% in the period under review compared with the same period in 2025. This result was influenced by lower sales volumes. Although sales of Humovit were higher in volume terms, they remain concentrated primarily on the domestic and neighbouring markets. Due to additional transport costs, the product faces greater difficulty in penetrating more distant markets, which limits its geographical reach and highlights the importance of optimising distribution at the local level.

Share of each business unit in the Company's total sales



During the period under review, the relative proportions between the business units have once again been adjusted. With the exception of the Business Unit Titanov dioksid and the Business Unit Kemija Mozirje, the share of the remaining units decreased.

Adjustments to business models are leading to a restructuring of the scope and focus of individual business units, which has already resulted in a reduction in their number. In this context, we expect the relative importance of our core titanium dioxide production programme to grow further; in future periods, this will be further strengthened within the structure of our operations as a key source of value creation.

2 PERFORMANCE ANALYSIS

2.1 Operating result

In €

	30 June 2026	30 June 2025	Ch. in %
Operating income	103,523,362	111,477,907	-7
Operating expenses	92,655,629	95,884,122	-3
OPERATING RESULT	**10,867,733**	**15,593,785**	**-30**
Financial income	428,776	578,518	-26
Financial expenses	18,210	434,463	-96
OPERATING RESULT before tax	**11,278,299**	**15,737,840**	**-28**
Income tax	2,481,225	3,462,325	-28
NET OPERATING RESULT	**8,797,074**	**12,275,515**	**-28**

In the first half of 2026, an **operating result** of EUR 10.9 million was achieved. This result represents 70% of the operating profit for the same period in 2025, when it stood at EUR 15.6 million. The Company's performance was weaker than last year's, but still exceeded the targets set out in the business plan for the reporting period. This weaker performance and the failure to match last year's result were influenced by lower sales pricesof the flagship product, as well as the challenging conditions in the sulphur market, one of the key strategic raw materials. Operating profit before depreciation and amortisation (EBITDA) amounted to EUR 18.2 million, representing 17.4% of sales. Compared with the previous year, EBITDA was 20.3% lower.

After taking into account the impact of financial income and expenses, the **operating result before tax** for the first half of 2026 stood at EUR 11.3 million; in the same period last year, the result before tax was EUR 15.7 million. The result before tax represents 72% of the previous year's result.

In the first half of 2026, as in 2025, a positive net cash flow from financing activities was recorded, amounting to EUR 410,566 (in the same period of 2025, this figure stood at EUR 144,055) and is largely attributable to a positive balance from exchange rate differences and income from short-term financial investments. The resulting net cash flow from financing thus stems from a positive balance of investment income and positive exchange rate differences arising from forward contracts amounting to EUR 428,776, and financial expenses amounting to EUR 18,210. The positive balance arising from exchange rate differences (forward contracts), achieved through the use of hedging instruments to manage the volatility of the $/€ exchange rate when purchasing titanium-bearing ores, once again demonstrates the effective use of this instrument to hedge against fluctuations in the $/€ exchange rate. The positive balance from investments reflects the effective use of cash resources and the placement of surplus funds in profitable investments.

The **net result for the financial year** amounts to EUR 8.8 million and is 28% lower than that achieved in the same period of 2025, when it stood at EUR 12.3 million. Taking into account developments in the global economy, the titanium dioxide pigment market and, above all, the results of competitors in the titanium dioxide sector, we assess that the result is still very good and exceeds business plans and expectations.

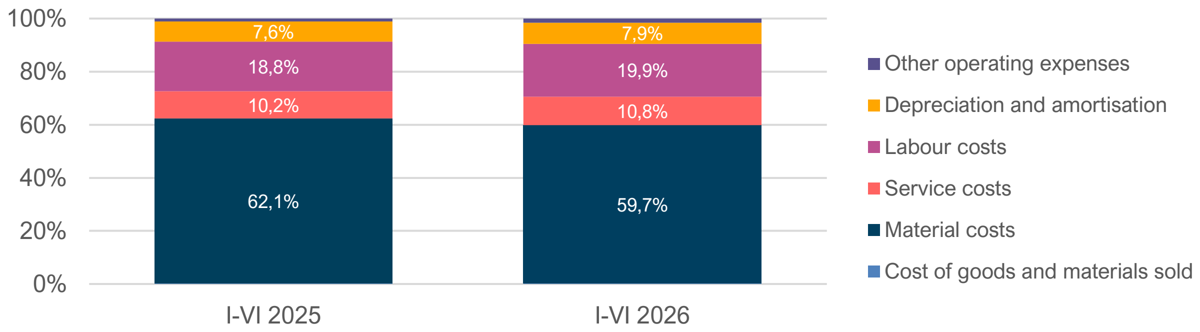
Net operating result includes the operating result before tax and the calculated income tax of EUR 2.5 million (the effective tax rate is 22%).

2.2 Expenditure and costs

Within the breakdown of total expenditure, material costs account for the largest share, namely 59.7%. In the breakdown of consumption of raw materials, packaging and energy, certain deviations are evident compared with the corresponding period in 2025, with the reduction in material costs being the most pronounced in relative terms. This must also be interpreted in the context of lower production. Similarly, during the period under review, the purchase prices of titanium-bearing raw materials were lower than in the previous year. Meanwhile, the prices of sulphur, a key input material for acid production, considerably increased. Production volumes were slightly lower than in the comparable period of 2025; consequently, the total cost of raw materials was also lower, by 4%.

Raw materials and other materials continue to dominate the structure of production material costs, accounting for 81.9%, followed by energy at 16.5% and packaging at 1.6%. The breakdown of all the Company's other costs is shown in the chart below.

Cost structure (in %)



The breakdown of labour costs is disclosed in Note 5, ‘Labour costs’, to the financial statements. Gross wages were determined in accordance with the provisions of the collective agreement, taking into account the agreements between the trade unions and the Management Board. Commuting and meals during working hours are in accordance with the applicable regulations. Labour costs include supplementary pension insurance, performance-related payments, severance pay, annual leave allowance, solidarity assistance costs, long-service awards and other employee benefits.

2.3 Assets

	30 June 2026	31 December 2025
ASSETS		
Intangible assets	2,008,893	2,142,639
Tangible fixed assets	114,715,576	116,232,009
Financial assets at fair value through other comprehensive income	1,709,631	1,709,631
Other non-current assets	86,718	115,376
Deferred tax assets	1,192,860	1,192,860
Total non-current (long-term) assets	**119,713,679**	**121,392,516**
Current assets		
Inventories	39,670,902	54,460,671
Financial receivables	48,169,303	38,456,959
Trade receivables	36,919,318	26,096,057
Income tax receivables	0	1,283,140
Cash and cash equivalents	6,170,307	19,122,785
Other current assets	368,305	424,474
Total current assets	**131,298,135**	**139,844,086**
Total assets	**251,011,814**	**261,236,601**

The **proportion of non-current (long-term) assets** in the total assets structure increased by 1.2 percentage points compared with the position at the end of 2025, amounting to 47.7%. Tangible fixed assets remain the largest category of non-current assets (96%). Their value decreased by 1%, as reflected in the difference between the amount invested in tangible fixed assets and the actual depreciation charged in the first half of 2026 compared with the position at the end of 2025. Long-term financial investments in electricity companies were revalued to fair value at the end of 2025 and remain unchanged at the end of the first half of 2026. Deferred tax assets also remain unchanged compared with the year-end balance. Other non-current assets comprise emission allowances acquired free of charge from the state. Their balance as at 30 June 2026 is EUR 28.7 thousand lower than the balance as at 31 December 2025, as a result of a reduction in the first quarter of 2026 due to the transfer to ARSO of CO_2 emission allowances for 2025 amounting to 24,764 allowances, the sale of 7,500 allowances, and 3,609 allowances reclaimed or returned by the state in the second quarter of 2026.

The **proportion of current assets** within the structure of total assets decreased by 1.2 percentage points compared with the balance at the end of the previous year, amounting to 52.3%. Within the structure of current assets, the most significant categories by value are financial receivables (37%); inventories (30%); trade receivables together with other current assets and income tax receivables (28%); and cash and cash equivalents (5%).

Inventories decreased by 27% compared with the balance at the end of 2025, with the value of raw material inventories (including advances) falling by 35%. The value of work-in-progress inventory increased by 5%, whilst the total value of the Company's finished goods and merchandise inventory decreased by 21% (all compared with the balance at the end of 2025) due to increased sales in March and the second quarter of 2026. As already mentioned, the main reason for the reduction in finished goods inventories is that sales volumes of pigment exceeded production volumes in the first half of 2026.

Current financial receivables as at 30 June 2026 consist mainly of investments in short-term treasury bills for the purpose of the efficient use of cash and have increased by 25% compared with the balance at the end of 2025.

Current trade receivables comprise current trade receivables from customers and current trade receivables from others (primarily from the state for input VAT). Compared with the balance at the end of 2025, trade receivables increased by 41%. Trade receivables from customers increased by 50%, whilst other current receivables decreased by 18% compared with the balance at the end of 2025. An overview of trade receivables by maturity indicates that the age structure of receivables remains sound and is secured either through an external institution or by another form of security.

Cash (and cash equivalents) account for 5% of the total value of current assets; the amount of cash has decreased by 68% compared with the last day of the previous year as a result of the payment of dividends for the 2025 financial year on 30 June 2026. A portion of the cash and cash equivalents, amounting to EUR 4 million, consists of short-term bank deposits.

Other current assets comprise prepaid expenses. The value has decreased by 6%.

2.4 Liabilities to sources of funds

	30 June 2026	31 December 2025
CAPITAL AND LIABILITIES		
Called-up capital	20,229,770	20,229,770
Capital reserves	44,284,976	44,284,976
Profit reserves	130,501,926	125,036,192
Fair value reserve	-1,354,842	-1,354,842
Retained earnings	17,886,519	28,558,990
Total capital	**211,548,348**	**216,755,086**
Provisions for employee benefits	3,520,450	3,819,086
Other provisions	11,274,922	12,746,394
Non-current deferred income	870,510	861,858
Total non-current liabilities	**15,665,882**	**17,427,338**
Financial liabilities	11,682	60,832
Trade payables	20,227,652	24,885,606
Income tax payable	951,866	0
Liabilities under contracts with customers	481,711	0
Other current liabilities	2,124,673	2,107,739
Total current liabilities	**23,797,584**	**27,054,177**
Total capital and liabilities	**251,011,814**	**261,236,601**

The **value of capital** within the structure of liabilities to sources of funds as at 30 June 2026 accounts for 84%, which is 1% higher than at the end of 2025. The amount of capital decreased by 2% compared with the figure at the end of 2025. This decrease (EUR 5.2 million) relates to the difference between the net profit generated in the first half of 2026 (EUR 8.8 million) and the dividend payment, as resolved by the 30th Annual General Meeting of Shareholders of Cinkarna Celje on 20 May 2026 (EUR 14 million), which the Company paid out on 30 June 2026.

As at 30 June 2026, the Company held 299,874 treasury shares (3.7% of all shares). The Company did not acquire any treasury shares in 2026.

In accordance with the resolution of the 30th Annual General Meeting of Shareholders of Cinkarna Celje, the Company transferred EUR 5.5 million to other reserves from profit, whilst EUR 9.1 million remains unallocated as retained earnings. There were no other significant changes in capital.

Within the total capital, the share capital amounts to EUR 20.2 million, comprising 8,079,770 ordinary, freely transferable shares following the 1:10 share split on 15 August 2022 (of which 299,874 are treasury shares held in the treasury share fund). The book value per share as at 30 June 2026 is EUR 26.2 (a decrease of 2.4% since the start of the year, when it stood at EUR 26.8).

Provisions and deferred income account for 6.2% of liabilities to sources of funds. Provisions for pensions and similar liabilities were established on 1 January 2006 (severance pay and long-service awards) and are adjusted annually on the basis of actuarial calculations. Other provisions were established during the ownership transfer process in respect of environmental provisions, and additional provisions were set aside for the remediation of the Bukovžlak solid waste landfill and the Za Travnik landfill. At the end of 2025, as at the end of 2024, we reviewed the level of provisions once again and adjusted them accordingly—either increasing or releasing them—in line with actual market conditions and the reasons for their existence. At the end of the first half of 2026, the amount of environmental provisions had decreased by 12% compared with the figure at the start of 2026, due to the coverage of costs for remediation projects. Long-term deferred income, which mainly comprises funds received for the co-financing of electric vehicles and solar power stations acquired in 2024, 2025 and 2026, increased by 1% in the first half of 2026.

Financial and trade payables fell by 12% compared with the balance at the end of the previous year, due to a reduction in current trade payables arising from amounts owed to suppliers and employees. Amounts owed to suppliers fell by 19%. Other current trade payables decreased by 20% due to lower payables to government bodies. Other current liabilities increased by 1% due to the inclusion of liabilities to employees arising from other remuneration under employment contracts, the payments for which are agreed, in accordance with the relevant agreements, for the year 2026. All financial and trade payables are of a current nature. The Company's gross debt ratio stands at 9.5%, a decrease of 0.9% compared with the position as at 31 December 2025.

Current financial liabilities as at 30 June 2026 amount to EUR 12,000; at the end of 2025, they stood at EUR 61,000. The Company's financial debt ratio is therefore 0.1‰, similar to the figure at the end of 2025.

Current trade payables fell by 19% during the period under review. Current trade payables to suppliers stood at EUR 17.3 million as at 30 June 2026 and had fallen by 19% compared with the end of 2025, due to the settlement of liabilities to suppliers of strategic raw materials. Other trade payables decreased by 20% (or by EUR 0.7 million). These relate to liabilities for the payment of net salaries to employees and other net payments arising from employment contracts amounting to EUR 1.5 million, liabilities arising from contributions and taxes on personal earnings, together with VAT liabilities and other liabilities to other institutions, totalling EUR 1.5 million.

Income tax liabilities amounting to EUR 0.9 million relate to the difference between the income tax actually assessed for the 2026 financial year and the advance payments made in the first half of 2026.

Liabilities arising from contracts with customers relate to accrued liabilities arising from compensation for major delays to customers.

Other current liabilities increased by 1% in the period under review. They comprise primarily accrued liabilities for annual leave and accrued but not yet paid liabilities to employees arising from other employment-related benefits, in accordance with agreements concluded between the Company and the representative trade unions, pre-calculated costs and environmental levies, as well as taxes and VAT on advances paid.

3 STAFF

Human resources activities were focused on acquiring professionally qualified staff, seeking innovative human resources solutions, and strengthening social cohesion in a situation marked by tensions on the labour market and cost pressures. We continued with a rational approach to employment, meeting the need for highly qualified staff primarily through external recruitment and internal redeployment. We placed particular emphasis on rejuvenating the workforce, seeking candidates with natural science profiles, and gradually agreeing on retirements in critical positions.

As at 30 June 2026, Cinkarna Celje d.d. employed 700 people, which is 26 or 3.6% less than at the end of 2025. The changes are smaller when broken down by business unit.

In the area of social work, activities continued during the period in question relating to the individual resolution of employees' issues, the management and deployment of employees with disabilities, ergonomics, employee health and safety, and the retirement of those employees who meet the conditions for retirement.

In the future, we plan to continue optimising the workforce structure through redeployment, optimising business processes and recruiting new, young and technically skilled staff. Investment in development, training and the further improvement of the working environment for employees will also continue, and we will pay particular attention to the overhaul and development of HR systems.

Communication as a connecting element within the Company

When communicating with employees, we place particular emphasis on open and comprehensive communication between the Company Management, employees, the Works Council and the two representative trade unions.

It is important that employees are kept informed about the current situation, events and plans. At the same time, we also attach great importance to ensuring that employees' voices are heard. This makes a significant contribution to creating a supportive and positive working environment, strengthens the organisational culture and increases employees' sense of belonging to the Company. It also reinforces employees' trust in the Company's management.

We recognise that effective, timely and transparent communication is crucial to the Company's successful operation, particularly in a dynamic manufacturing environment. We therefore use various communication channels and activities to regularly provide staff with important information about the Company's operations, current projects, organisational changes, achievements and opportunities for development. In doing so, we encourage open dialogue, mutual respect and the active involvement of employees in shaping the working environment and organisational culture.

For internal communication, we use a variety of communication channels, through which we aim to maximise awareness, connection and engagement amongst employees at all levels of the Company. Key communication channels include messages from the Company's Management Board featuring 'Latest News for Employees', the 'Informator', the internal 'Newsletter' and other important current information. We have significantly increased the frequency of publication and expanded the content of the internal Newsletter, which, in addition to current news, also covers a range of other topics relating to training, organisational culture, health and safety at work, and other important issues. We adapt the format and frequency of all internal communication channels to the needs and circumstances within the Company. We continue to publish the in-house magazine Cinkarnar, which is expected to be published twice a year. Employees also actively obtain important information and the latest news via updates on the Company's official website and posts on social media, where the Company currently actively manages three communication channels (LinkedIn, Facebook and Instagram). In the modern business environment, social media is playing an increasingly prominent role in internal communication, as it enables a faster flow of information, greater accessibility to content and a stronger connection between employees and the Company, its values, events and achievements. We also publish a trade union newsletter, have our own SharePoint (intranet and extranet) in place, and maintain noticeboards that are always interesting and active for posting news. There are more than 70 noticeboards installed throughout the Company.

In addition, we are refining and upgrading the 'Moja Cinkarna' employee app with new features, which serves as an additional channel of communication with our employees. The app is becoming increasingly popular amongst employees and will be enhanced with new functionalities. For anyone who does not use the 'Moja Cinkarna' app, we have set up an INFO point, through which all employees can access company domains, reports and content.

We also pay particular attention to the continuous development and enhancement of our communication approaches, which is why we regularly introduce new content, activities and tools that contribute to a better user experience for employees and an even more efficient flow of information. Consequently, in 2026 we introduced two new initiatives in the field of internal communication, designed to strengthen understanding of the business environment and foster direct dialogue with employees. The first approach consists of meetings with the Company's Management Board, known as 'Business Pulse', during which the Management Board directly presents to employees the latest business results, the Company's strategic directions, market conditions, geopolitical influences and other significant factors affecting the Company's operations and its future performance. The aim of these meetings is to enable employees to gain a better understanding of the broader business environment and to involve them directly in understanding the Company's challenges and opportunities. We would like to emphasise that these meetings do not replace social dialogue, but rather represent an additional form of open and transparent communication with employees.

Due to the strong interest among employees in the first 'Business Pulse' meeting, we have introduced an additional initiative called 'Project Pulse', which focuses on presenting the company's key development, investment, and organizational projects. In this way, we further strengthen employee awareness, understanding, and engagement.

We adapt the frequency of these meetings to current events, business circumstances and topics that are relevant to employees and the Company's operations during a given period. In this way, we aim to ensure timely, relevant and high-quality communication, aligned with the actual pulse of the Company and the needs of our employees. Through the careful development of our communication activities, we aim to continue creating an environment in which employees are kept informed in a timely manner, feel included and play an active part in shaping the Company's success story.

3.1 Added value at Company level

Added value per employee in the first half of 2026 was 7% lower than in the same period of 2025. This decrease is primarily due to a 6% fall in sales revenue, coupled with a 2% reduction in the number of employees.

	JAN-JUN 2026	JAN-JUN 2025	Ch. in %
Revenue from sales	104,507,199	111,500,217	-6
Increase or decrease in inventory value	-4,093,237	-1,719,029	-
Capitalised own products and services	1,869,507	1,212,183	54
Other operating income	1,239,893	484,536	156
Cost of goods, materials, and services	65,403,173	69,576,416	-6
Other operating expenses	1,039,600	930,947	12
Added value	**37,080,589**	**40,970,544**	-9
Average no. of employees by hours worked	669	686	-2
AV (in €) / employee	**55,427**	**59,724**	-7

4 MOST IMPORTANT RISKS OF THE COMPANY

The risk management process is a key process and the cornerstone of the Integrated Management System (IMS). Risk management at Cinkarna Celje d.d. is carried out systematically in accordance with the Rules on the Management of Impacts, Risks and Opportunities, which set out the organisation, responsibilities, methodology and the manner in which measures are implemented and monitored.

The risk management system includes risk identification, risk assessment and classification, implementation of measures, monitoring and reporting. Based on monitoring and analysis of the external and internal environment, we obtain input data for identifying key risks and opportunities, which is crucial for our operational, tactical, and strategic planning in line with sustainable development goals.

In light of CSRD reporting requirements, we address not only risks but also the impacts and opportunities arising from them. We assessed sustainability impacts and risks through a double materiality assessment (DMA) process.

The management levels for individual risks and opportunities remain the same and depend on the degree of financial impact on the Company.

We manage impacts, risks, and opportunities through implementation objectives or tasks, the execution of which we track via reports and/or minutes. We monitor impacts, risks, and opportunities on an ongoing basis, while the Committee for Risks, Impacts, and Opportunities conducts a thorough review once per quarter. This is followed by reporting to the Management Board's Extended Expert Committee. We inform the Management Board and the Supervisory Board of key impacts, risks, and opportunities on a quarterly basis.

We also communicate with the external public regarding the Company's operational risks and their management in interim and annual reports, i.e., every three months. The reports are publicly available on the SEO-net portal and on the Company's website www.cinkarna.si.

<u>Overview of key risks – residual risk</u>

The following overview has been updated and reflects the situation and expectations as of the reporting date.

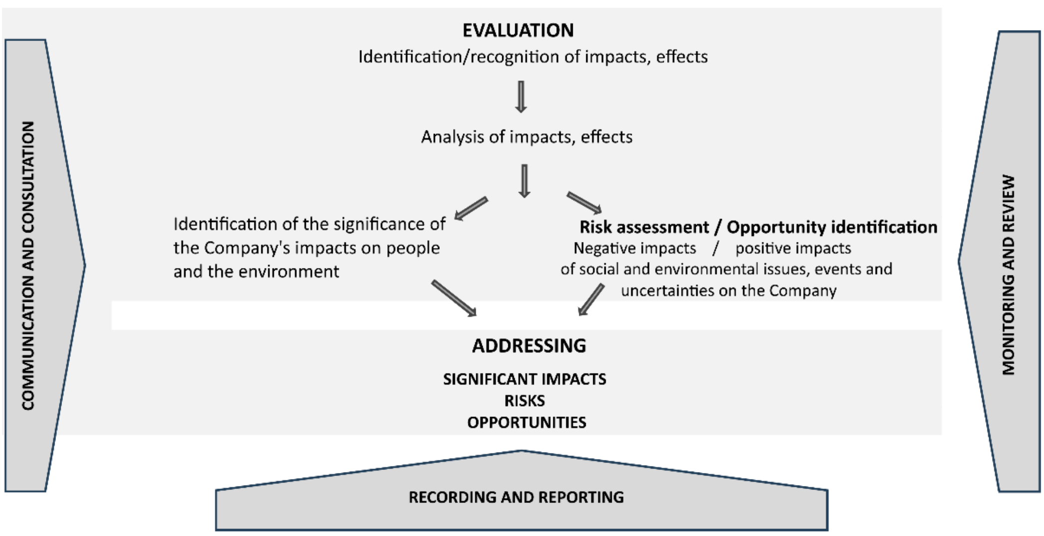


Figure 1: Impact, Risk and Opportunity (IRO) management process

We identified the following key residual risks:

1	Work items
2	Digital transformation
3	Human resources
4	Overall equipment effectiveness (OEE)
5	Products
6	Water resources
7	Safety
8	Legislative compliance
9	Financial risks

1	Work items

In the area of raw material procurement, we face three types of risks. A shortfall in production and, consequently, in planned revenue can result from a failure to receive supplies from monopoly suppliers, as well as from unforeseen delays in delivery times throughout the entire supply chain. Price increases also pose a risk in cases where demand exceeds supply.

We ensure timely planning of needs and ordering of raw materials, take into account experience-based time buffers, and increase minimum stock levels as needed. For all strategic raw materials, we continuously update the business case and checklist in response to market changes, raw material prices, the Company's business needs, and other external factors.

We seek out, test, and introduce new sources of raw materials into production. We also evaluate alternative raw material sources by compiling catalogues of verified alternative raw materials and suppliers. We build long-term and stable partnerships in a targeted manner. We maintain regular contact even with suppliers with whom we do not currently do business, but who represent a high-quality potential alternative.

We manage risks by using appropriate contractual safeguards.

Recently, the risk associated with sulphur supplies has increased further. As quantities of liquid sulphur decline and certain countries impose bans on the export of solid sulphur, market prices for both liquid and solid sulphur continue to rise. We are managing price and volume risks as far as possible by diversifying our supplier base and through projects aimed at utilising alternative sources.

2	Digital transformation

Through digitisation, we can reduce the risks of production volume losses, excessive maintenance costs, and errors in manual data entry; we can lower administrative costs and better manage security risks.

We are mitigating this risk by implementing several operational objectives that increase the level of digitisation and streamline business processes (upgrading modules in the Power BI business analytics platform and in Moja Cinkarna, the document management system, migrating Oracle Forms applications, implementing the mSign system, an AI agent for knowledge transfer, and updating the maintenance information system and the Spekter production information system).

Within this risk, we also address automation and cybersecurity as sub-themes. We mitigate this risk through a virtual backup environment, the implementation of security tools, and regular updates of critical hardware and software.

3	Human resources

On the one hand, the Company is facing a wave of retirements, and on the other, a shortage of qualified personnel in the labour market. The rate of sick leave poses an additional risk.

Given the large number of retirements, ensuring adequate succession planning and the risk of new recruits lacking the necessary skills poses a risk, as it takes a considerable amount of time to develop these skills.

We have developed and approved a new competency model. In it, we have set out in detail the competencies required for all roles. On this basis, we are delivering systematic training through the Leadership Academy for level B-1 and for all employees via the Smart Arena learning platform.

We have established a recruitment system in which a training programme and a mentor are designated for each post.

We are implementing a wide-ranging 'Knowledge Transfer' project in the key area of titanium dioxide production. Where possible, we ensure that our employees are multi-skilled.

We have identified key roles within the Company, potential successors, the additional skills required, and the timeframe for finding a suitable replacement.

For the most promising candidates, we run the 'Leadership Academy' development programme and provide individual coaching.

When recruiting new staff, in addition to traditional recruitment methods, we utilise social media-based recruitment solutions. We have increased our collaboration with recruitment agencies and, in specific cases, entered into contracts with external service providers.

We offer staff scholarships. We actively participate in career fairs. We have strengthened our collaboration with secondary schools. We offer pupils and students the opportunity to undertake compulsory work placements and student work. We enable students to carry out their bachelor's, master's and doctoral theses within the Company.

We are continuously implementing organisational changes and adapting agilely to new circumstances.

By introducing team-based problem-solving and communicating with employees, we are striving to increase staff engagement. We systematically address safety issues at daily meetings and eliminate the causes of injuries.

We have introduced a multi-layered approach to dealing with individual cases of absenteeism.

4	Overall equipment effectiveness (OEE)

Within the Company, we draw up annual and strategic plans based on achieving maximum equipment utilisation. Breakdowns, unplanned maintenance work and limited storage capacity pose a risk of failing to meet the desired target. To manage this more effectively within the key business unit Titanium Dioxide, we are implementing a comprehensive 'House of Excellence' project comprising eight pillars. One of these pillars is 'Equipment Stability and Reliability', under which we are introducing Overall

Equipment Effectiveness (OEE) measurement in key processes as a basis for improved preventive maintenance and fewer unplanned downtimes.

In titanium dioxide production, technological disruptions occasionally occur, affecting process stability, utilisation rates and the achievement of planned output volumes. We manage these by monitoring key process parameters, analysing deviations, implementing corrective and preventative measures, targeting technological improvements, and actively engaging with staff – particularly in helping them to understand, accept and implement changes in their day-to-day work.

We are implementing the 'Upgrade of the Maintenance Process' project in the Maintenance and Energy BU.

At the Kemija Celje BU, the risk lies in the possibility of breakdowns when the production line is operating at high capacity. We continue to manage this risk by carrying out operations that place less strain on the line, by packaging in larger containers and by outsourcing packaging to subcontractors.

We have not identified any major risks at the Polimeri BU.

At the Kemija Mozirje BU, we manage the risk of production downtime due to equipment failure through extended preventive maintenance and by ensuring stocks of key spare parts.

5	Products

In both the titanium dioxide and masterbatch sectors, sales volumes in our traditional markets are changing noticeably due to the deteriorating economic situation in Europe and the influx of low-cost Chinese pigments—and, following the imposition of tariffs, masterbatches as well. As a countermeasure, we are increasing pigment sales to Scandinavian markets, expanding our sales network in the U.S., and exploring opportunities for expansion into the Indian and Brazilian markets. In the masterbatch sector, we are increasing sales in the segment of more demanding applications.

We also carry out cost optimisation measures.

6	Water resources

This is a risk associated with climate change that could have a negative impact on the Company's operations due to restrictions on water supply during periods of drought.

The Company recognises the potential shortage of water for titanium dioxide production as a significant risk due to drought and, at the same time, an opportunity to adhere to sustainable business principles.

The solution of using wastewater from the Celje Municipal Wastewater Treatment Plant (KČN) has proven to be the most suitable and, above all, the most sustainable. This source is quantitatively sufficient in the long term but requires additional treatment. Its use consequently improves both the biological and hydromorphological condition of the watercourse.

Pilot trials of one type of technology at the wastewater treatment plant site have been completed and form the basis for equipment planning; we are continuing with pilot testing of an alternative technology. In collaboration with the Municipality of Celje, the process of preparing the detailed urban development plan (OPPN) for the installation of the pipeline is underway. At the same time, we are also preparing the project documentation for the construction of the pipeline.

Through various measures, we have already partially increased the use of recycled water within the plant and ensured the availability of a short-term emergency water supply, thereby preventing the need to halt production.

We have secured a water licence for drinking water to provide a partial emergency water supply that would prevent production from being halted.

7	Safety

Heavy rainfall (floods, landslides) or an earthquake pose a risk of negatively impacting the Company's operations due to damage to the dam structures, which could result in a partial breach and a subsequent flood wave.

Regular technical observation and monitoring are conducted at the high embankment barriers (Bukovžlak and Za Travnik).

Based on the results of our monitoring, we carry out systematic and long-term maintenance measures to ensure the stability of the barrier structures; where necessary, we take action to remedy the effects of adverse weather conditions. One such incident was the landslide triggered by heavy rainfall in August 2023 in the lower western section of the high embankment barrier at Za Travnik. A comprehensive restoration is currently underway and is due to be completed in 2026.

An industrial accident poses a potential risk of negatively impacting the Company's operations. At the end of the year, a railway accident occurred in our area during ore unloading; however, due to proper work organisation, it did not result in a production outage or negative environmental impacts. Repairs to equipment, tracks, and buildings are underway. In the meantime, we are managing the ore storage and preparation process with adapted logistics.

We also ensure safety by assessing the impact on the environment and our employees, carrying out regular fire risk assessments, and classifying jobs according to risk assessment. In terms of fire safety, we have our own fire brigade, and the Company is also adequately insured against fire.

In the area of limiting environmental impacts, we have systematically implemented European environmental protection standards by applying the principles of the Responsible Care Programme and harmonised our operations with the requirements of the IED and SEVESO Directives.

We conduct internal audits of the adequacy of the implementation of measures required by the SEVESO permit and address any identified deficiencies.

In the area of workplace accidents, a professional service has been established to ensure compliance with occupational health and safety rules and measures. We conduct regular training and education for employees. The Company is insured for liability.

We enter into written agreements with external contractors and provide them with training. We have appointed a full-time coordinator for occupational safety and health. We have implemented work instructions for performing maintenance tasks with a focus on fire prevention, accident prevention, and improving cleanliness in the work environment.

8	Legislative compliance

The Company fills the Za Travnik waste disposal facility with waste red gypsum from titanium dioxide production. The existing zoning plan (ZN) and building permit allow for filling up to an elevation of 300 m above sea level, which, according to the latest projections, will be reached in 5–6 years.

Due to new circumstances and findings that have emerged during the filling process, the implementation as originally envisioned in the Za Travnik waste disposal facility filling project is not feasible in certain areas or could lead to the collapse of the planned structures. Another negative aspect is the planned inadequate drainage, which would lead to the site being partially flooded again by rainwater.

In response to the new circumstances and findings described above, the designer, together with expert support from the Department of Geotechnics at the Faculty of Civil Engineering, University of Ljubljana, prepared a revision of the Za Travnik project. This revision provides for increased quantities of red gypsum and a different form of backfill. The projected volumes have already been included in the environmental permit, and the Ministry of the Environment and Spatial Planning (MOPE) has issued a decision stating that a new environmental impact assessment is not required for the planned change. However, an amendment to the zoning plan and the building permit is required.

We have submitted the initiative for the zoning plan amendment to all three relevant municipalities. A decision to initiate the zoning plan amendment must be adopted by all three municipalities. For now, one of the municipalities is not in favour of this.

According to the provisions of the Šentjur Municipality decree, Cinkarna should have ceased landfilling operations on 27 October 2023. Due to the leaching of white gypsum and significant subsidence—factors not anticipated by the backfilling project—this deadline is not feasible in practice. We have been informing representatives of the Municipality of Šentjur and the Blagovna Local Community about this since 2017, but they have insisted on the need to adhere to the stated date. We obtained a legal opinion regarding the validity of such a decree. It concludes that the decree is inconsistent with applicable legislation; therefore, we submitted a request to the Ministry of Natural Resources and Spatial Planning (MNVP) to review the legality of the Decree on Amendments and Supplements to the ZN Za Travnik Decree. The Ministry of Natural Resources and Spatial Planning partially referred the complaint to the Ministry of the Environment, Energy, and Climate (MOPE) for review; the latter concurred with the legal opinion and called on the Municipality of Šentjur to bring the decree into compliance with applicable legislation within 90 days. Since it failed to do so, the Government initiated a constitutional review procedure at the proposal of MOPE.

With the aim of sustainable development, a circular economy, and extending the available time for disposal, the Company is also developing procedures to reduce the quantities of red gypsum. We are continuing to take steps toward the adoption of a new, appropriate spatial act for gypsum disposal at a second location.

At the Bukovžlak Non-Hazardous Waste Landfill (ONOB) site, waste was also disposed of in the distant past from which rainwater and groundwater leach heavy metals. We do successfully collect some of this leachate and transport it to the Company for treatment, but some of it escapes into the environment. To minimise this impact, the Company is carrying out extensive remediation of this area, for which it has also established an environmental provision. The remediation includes reinforcing the embankment, restoring the drainage system and deep pipeline, constructing channels for backwater drainage, restoring the C1 drainage system beneath the high-fill Bukovžlak embankment, installing a sealing curtain and a low-permeability cover, and constructing a diversion embankment. The C1 drainage system is in its final phase, whilst construction work on the sealing curtain will be completed by the end of 2026 at the latest.

In the field of chemicals, a series of requirements for compliance with various laws in countries around the world (REACH, registration of Cu preparations) has been established. Assessments of potential harm and the resulting withdrawal of products from the market (e.g. PFAS) are underway. Requirements regarding the use of plastics—both for food contact and microplastics—are becoming stricter.

This legislation also affects our products. We manage the risk through various approaches. We are carrying out the necessary registration procedures and seeking alternatives for products whose use may be restricted or even banned.

9	Financial risks

Credit risk: The potential risk represents the possibility of increased expenses due to non-payment by customers for whom we do not have secured receivables, which represents approximately 5% of receivables. As protection, we perform internal credit checks on individual customers for whom we have set individual credit limits based on their solvency.

Liquidity risk: Failure to make payments within the agreed deadlines due to the insolvency or indiscipline of customers may cause liquidity problems. We manage this risk by ensuring a stable cash flow. The Company's operations are traditionally conservative with a high level of cash and cash equivalents. Liquidity management includes, among other things, planning expected cash obligations and covering them on a daily, weekly, monthly, and annual basis, continuously monitoring the solvency of customers, and regularly collecting overdue receivables. We regularly obtain up-to-date information for more accurate cash flow planning. Cash flow is prepared in detail, carefully and accurately on a daily, monthly and annual basis.

Currency risk: Loss of revenue and higher costs due to the euro/dollar exchange rate when purchasing materials and raw materials in US dollars (titanium-containing raw materials, partly copper compounds) is the third possible financial risk. To avoid this risk, we continuously monitor movements and forecasts regarding the dynamics of the EUR/USD currency pair. We basically limit the short-term risk of unfavourable changes in the dollar exchange rate through the standardised and consistent use of financial instruments (dollar forward contracts). We also regularly obtain more accurate data for advance purchases of foreign currencies.

5 DATA ON SHAREHOLDERS AND OWNERSHIP STRUCTURE

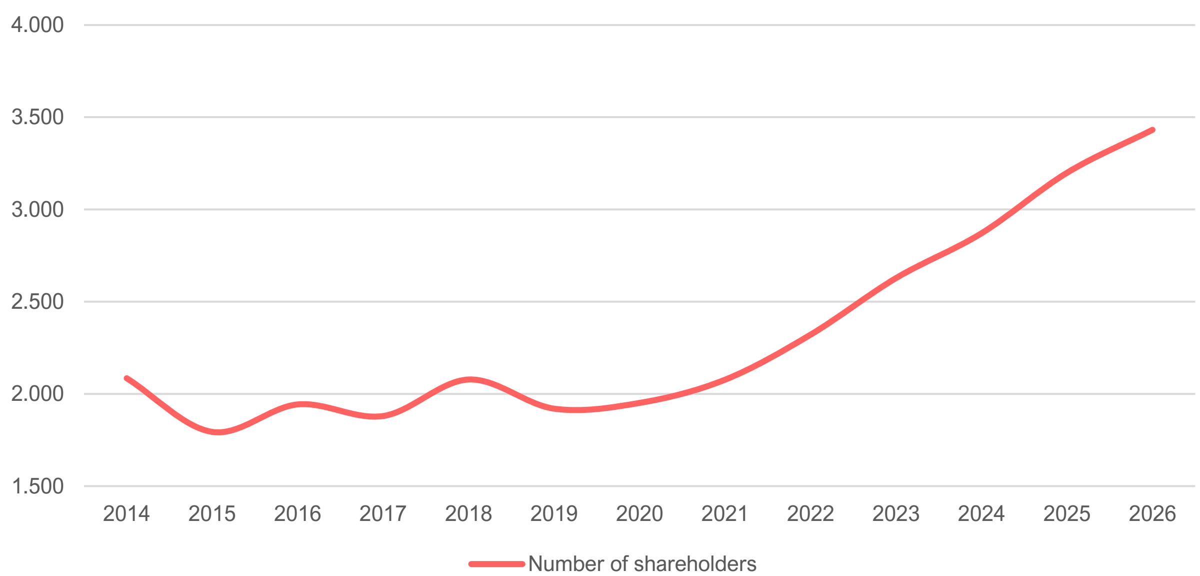
5.1 Ownership structure

The share capital of Cinkarna Celje d.d. amounting to EUR 20,229,769.66 is divided into 8,079,770 ordinary freely transferable bulk shares. At the end of the period, the Company held 299,874 treasury shares (representing 3.7% of the total issued share capital). The number of shareholders at the end of the reporting period was 3,432. The ownership structure at the end of the period is shown in the table below.

Share ownership structure of Cinkarna Celje d.d.

	No. of shares	%
SDH, d.d.	1,974,540	24.44
Modra zavarovalnica, d.d.	1,629,630	20.17
OTP BANKA D.D. - fid.	426,158	5.27
TR5 d.o.o	369,943	4.58
Treasury shares	299,874	3.71
NLB Skladi - Slovenija mešani	163,200	2.02
RAIFFEISEN BANK AUSTRIA D.D. - FID	157,340	1.95
KRITNI SKLAD PRVEGA POKOJNINSKEGA SKLADA	156,530	1.94
Intercapital securites Ltd - fid.	82,896	1.03
Zagrebačka banka d.d. - fid.	69,380	0.86
Privredna banka Zagreb d.d. - fid.	65,985	0.82
Generali Jugovzhodna Evropa	50,000	0.62
Internal shareholders – FO	46,978	0.58
External shareholders – FO	1,997,788	24.73
Other	594,528	7.36

Movement in the number of shareholders at the end of the year/period



5.2 Trading in shares

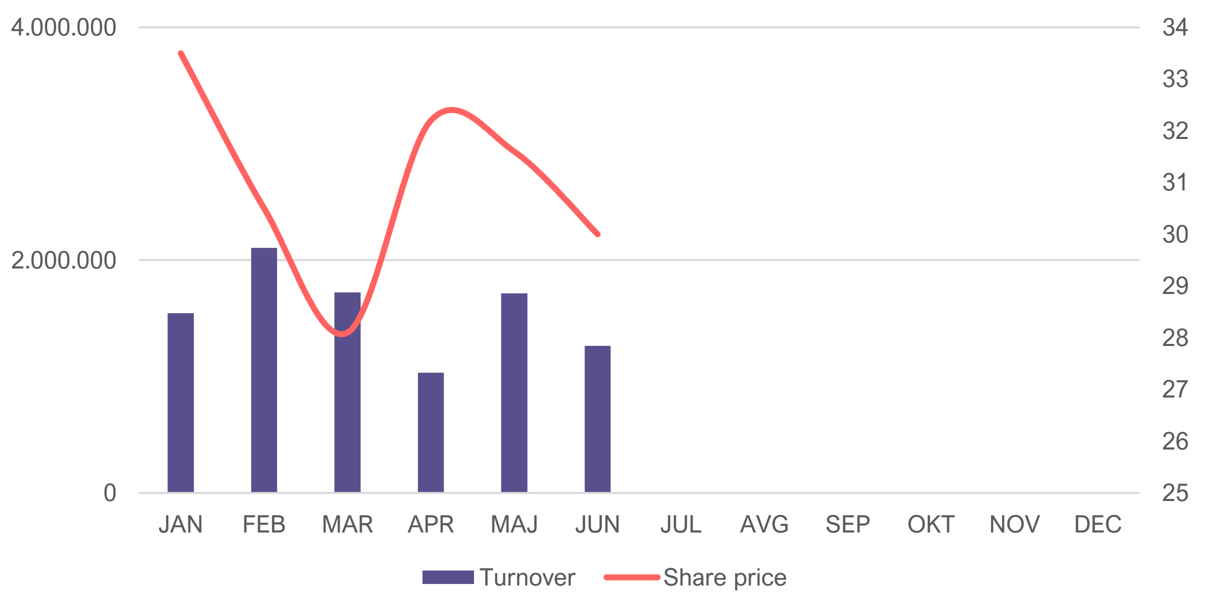
Cinkarna shares with the ticker symbol CICG are traded on the open securities market. In August 2022, a 1:10 share split was carried out.

Movement in market value of shares (single price on the last day of the month) and turnover:

	Single price		Turnover
	2025	2026	2026
JAN	27.80	33.50	1,544,098
FEB	30.40	30.50	2,104,588
MAR	31.30	28.10	1,724,123
APR	31.60	32.20	1,034,032
MAY	34.80	31.60	1,715,446
JUN	34.50	30.00	1,264,717
JUL	33.00		
AUG	34.60		
SEP	35.10		
OCT	33.80		
NOV	32.50		
DEC	31.50		

The share price of Cinkarna Celje d.d. listed on the Prime Market of the Ljubljana Stock Exchange (under the ticker symbol CICG), fluctuated between EUR 27.0 per share and EUR 34.1 per share during the period under review. From the last trading day of 2025 to the last trading day of the period under review, the share price fell by 5%.

Share price (right axis) and stock turnover (left axis) by month



6 FOUNDATIONS OF DEVELOPMENT

6.1 Investments

In the first half of 2026, we spent EUR 5.51 million on investments, the purchase of fixed assets and replacement equipment, thereby achieving 32.1% of the planned target. The utilisation of funds is generally not evenly distributed across quarters, as the initial phase is primarily devoted to preparing documentation.

Table of investments by individual areas

	Realised H1 2026 (in EUR million)
Investments	3.12
Fixed assets	0.44
Replacement equipment	1.95
Total	**5.51**

We have replaced the third electrostatic filter for flue gas treatment from the calcination process and installed a filter for filtering liquid sulphur.

Commissioning of the gel-dewatering press is underway.

We have obtained building permits for an additional centrifuge for the separation of white gypsum. We are finalising the detailed design.

We are ordering equipment and clearing space for the installation of a steam turbine. We have obtained building permits and are concluding contracts with contractors.

An investment in the procurement of battery storage units has been initiated.

Investments under the environmental provisions are also proceeding at a rapid pace. The bulk of the work on the construction of the sealing curtain on the north-eastern embankment of the Bukovžlak Non-Hazardous Waste Landfill (ONOB) and the C1 drainage system has been completed.

In line with the plan and current requirements, we have also procured some fixed assets (electric vehicles, a specific surface area measuring device, measuring equipment, tools, etc.) and replacement equipment (refurbishment of various parts of process equipment and catch basins).

Overview of investments by strategic pillar

Pillar	**Realised H1 2026 (in EUR million)**
Sustainability and energy transformation	2.01
Quality and expansion of production	1.12
Digitisation	0.24
Other	2.14
Total	**5.51**

6.2 Development activities

We have set our development goals primarily in the areas of titanium dioxide, copper fungicides, masterbatches, and powder coatings, with the aim of developing new products and introducing improvements to existing technological processes and products. These are primarily focused on the following areas:

- development of products from waste streams in titanium dioxide production,
- a new UF titanium dioxide product for use in agriculture,
- improving the quality of pigment-grade titanium dioxide,
- new types of combo and weather-resistant masterbatches,
- powder coatings with a wider curing temperature range,
- higher quality levels of powder coatings,
- elimination of waste in fungicide production,
- reduction of waste or improvement of chemical reaction yields,
- use of alternative raw materials,
- reduction of air emissions.

Work was carried out on all development projects. We achieved a positive result in terms of a product that we are already marketing in the field of combo masterbatches.

6.3 Quality assurance

We manage various aspects of our business (quality, environment, occupational health and safety) with an integrated management system (IMS). The structure of the IMS is based on the ISO 9001 standard, which has been upgraded and expanded with ISO 14001, ISO 45001, and ISO 50001.

In March, we approved a new Internal Audit Plan and held an initial meeting with the internal auditors. To ensure the credibility of the ISV and strengthen our partners' trust, we will have the system certified by an independent external institution, the Slovenian Institute for Quality and Metrology (SIQ), in 2026 as well. The audit against all four standards was conducted in June.

Our laboratories are additionally accredited under the SIST EN ISO 17025 standard for wastewater monitoring, which provides significant support for quality assurance and compliance with regulatory requirements. The Slovenian Accreditation Agency conducted an external assessment in March and confirmed compliance with the standard.

We manage risks in the Risk Register, where they are classified according to financially defined categories. The risk management system also covers aspects of impacts and opportunities.

In the Titanium Dioxide and Maintenance business units, we are continuing to implement a business excellence system, thereby strengthening a culture of continuous improvement and long-term competitiveness.

An important element of our approach to improvement is the active involvement of our staff. We have established a system for rewarding suggestions for improvement, which we also monitor as a key performance indicator. In the first half of 2026, we recorded 65 useful suggestions, or 0.09 suggestions per employee.

We regularly monitor production processes using quality and stability indicators and by analysing deviations, which enables us to take timely action and prevent non-conformities.

In the first half of the year, we recorded a total of 6 complaints across all programmes. We have implemented corrective measures to prevent recurrence.

We view quality as the responsibility of all employees and the foundation of the Company's long-term competitiveness; therefore, we will continue to improve our processes and strengthen the trust of customers and other stakeholders in the future.

6.4 Environmental management

Our management of environmental impacts in 2026 is based on the requirements of the ESRS standard. In doing so, we focused on important topics that we identified during the implementation of the ESRS standards and linked them to the key priorities of the Company's sustainability strategy. On this basis, we set out implementation targets in the areas of climate, pollution, water resource management, resource use, and the circular economy, which together support comprehensive and responsible management of environmental impacts.

To achieve these objectives, we implemented a series of measures in 2026 aimed at fulfilling the commitments set out in the sustainability strategy.

In the first half of 2026, we carried out five inspection or monitoring procedures. Four inspections were carried out in the field of environmental protection to verify compliance with the requirements of the environmental permit for installations capable of causing large-scale pollution, and to address reports from the public. The inspector reviewed the measures implemented, the monitoring results and the current operational status. It was established that appropriate measures had been taken to prevent unpleasant odours, that the requirements from previous procedures had been met, and that the prescribed monitoring had been carried out. With regard to emissions into water and other environmental impacts, no irregularities or excessive environmental burdens were identified. A tax inspection was also carried out in relation to the payment of environmental levies on packaging and packaging waste, electrical and electronic equipment, lubricating oils and waste water. The inspection confirmed that obligations were being properly fulfilled, and we have addressed the findings accordingly.

In the first half of 2026, we recorded four reports or complaints from the public relating to noise, unpleasant odours, dust and alleged watercourse pollution. We dealt with and investigated all reports received as they arose. Some of the reports were subject to unscheduled inspections, during which no irregularities or excessive environmental impact were identified. To minimise our environmental impact, we implemented appropriate preventive and corrective measures, primarily relating to the control of odours, noise and dust.

In 2025, we carried out all the prescribed monitoring activities and submitted all reports by 31 March 2026. Based on ongoing reviews of the monitoring results, which do not include final assessments of environmental impacts, we assess that these are compliant with the requirements of the legislation. There were no instances of limit values being exceeded.

Bukovžlak non-hazardous waste landfill site has an impact on groundwater. A comprehensive remediation programme is underway, which will mitigate this impact.

The Ministry of the Environment and Spatial Planning (MOPE) is currently considering our applications for modifications to the sulphuric acid production plant (increase in acid production capacity, increase in the volume of waste cake processed, installation of a steam turbine) and the necessary modifications resulting from the installation of a turbine in the water treatment plant at Energetika.

In March 2026, we received a decision on amendments to the OVD documentation in relation to emissions of substances into the air.

Due to changes in legislation, it is necessary to supplement the implementation of continuous measurements at the pre-drying emissions points in TiO_2 production and to establish telemetric reporting of measured values to ARSO by 5 January 2027. In the meantime, monthly reporting and the publication of data on the Company’s website are required.

We regularly monitor all changes to environmental legislation, implement them into the Company's operations and participate in the drafting of new regulations. We collaborate with the Chamber of Commerce and Industry of Slovenia (GZS) and the Association of Chemical Industries of Slovenia (ZKI) in drafting new regulations and harmonising requirements in the fields of the environment and energy (changes relating to the management of packaging and packaging waste, the Energy Act, the Environmental Protection Act, the preparation of BREF-BAT conclusions, amendments to the Industrial Pollution Directive, sustainability standards and other measures concerning the adoption of requirements – Omnibus).

A Sustainability Team is in place to meet the requirements for sustainable corporate management and to prepare the sustainability report in accordance with ESRS standards. The Annual Report of Cinkarna Celje d.d., including the Sustainability Statement for 2025, has been prepared. An external audit was carried out, which provided limited assurance with recommendations of minor significance.

We have fulfilled all the requirements for the renewal of the POR certificate, which was awarded in January 2026.

6.5 Safety and health

In the first half of 2026, we recorded five minor accidents at work. The common cause of all accidents was slipping and falling. Based on our analyses, we implemented corrective measures; in particular, we added warning signs to stairways requiring the use of handrails and organised a 'Safety Minute' session focusing on safe walking and hazard identification.

During the period in question, we received 59 reports of potential hazards, of which we have already resolved 21. The reports were predominantly related to the condition of work equipment and the organisation of the working environment.

We recorded eighteen exceptional incidents. Analyses show that their causes were predominantly linked to malfunctions in work equipment. In all cases, we immediately implemented appropriate measures to stabilise processes and minimise the impact on the environment.

In the area of fire safety, we carried out the planned routine activities. The fire brigade regularly conducts training on working procedures and familiarisation with the premises. In addition, we held a meeting with shift supervisors with the aim of improving operational coordination and risk management.

Between January and March 2026, a total of 237 preventive medical examinations were carried out. The increase in the number of preliminary medical examinations is due to the greater integration of new staff into the regular work process, as well as students (holiday work and compulsory work experience).

In the area of health promotion, we carried out a number of activities:

- regular monthly measurements of body fat, blood glucose and body composition,
- a hike to Brnica and 'Cycle to Work',
- raising awareness of a healthy lifestyle via the newsletter and screen savers,
- three workshops on the following topics: The Basics of Healthy Eating; Self-Sufficiency – the Pantry: advice from our grandmothers; Preparing plots for self-sufficiency and learning about vegetables and herbs for self-sufficiency,
- vaccination against tick-borne meningoencephalitis,
- preventive screening of the skin and moles, and preventive prostate screening.

We carry out regular inspections and tests of our work equipment and gradually rectify any deficiencies that are identified.

7 FINANCIAL STATEMENTS

7.1 Income statement

Income statement for the period 1 January to 30 June.

	JAN-JUN 2026	JAN-JUN 2025
Revenue from contracts with buyers	**104,507,199**	**111,500,217**
- Revenue from contracts with domestic customers	6,482,112	7,856,430
- Revenue from contracts with foreign customers	98,025,087	103,643,787
Changes in the value of stocks of goods and work in progress	-4,093,237	-1,719,029
Capitalised own products and services	1,869,507	1,212,183
Cost of goods and materials sold	134,144	191,723
Cost of materials	55,281,254	59,581,236
Cost of services	9,987,776	9,803,457
Labour costs	18,465,355	18,006,561
a) Wages and salaries	12,774,795	12,604,841
b) Social security costs	1,092,374	950,123
c) Pension insurance costs	1,421,066	1,362,071
č) Other labour costs	3,177,120	3,089,527
Amortisation	7,352,121	7,261,966
Other operating income	1,239,893	484,536
Other operating expenses	1,434,689	1,039,016
Impairment and write-offs of trade receivables	291	162
Operating result	**10,867,733**	**15,593,785**
Financial income	428,776	578,518
Financial expenses	18,210	434,463
Financial result	**410,566**	**144,055**
Operating result before tax	**11,278,299**	**15,737,840**
Accrued tax	2,481,225	3,462,325
Deferred tax	0	
Income tax	**2,481,225**	**3,462,325**
Net operating result for the period	**8,797,074**	**12,275,515**
Basic and diluted earnings per share	**1.09**	**1.52**

7.2 Statement of financial position of the Company

Statement of financial position of the Company

	30 June 2026	31 December 2025
ASSETS		
Non-current (long-term) assets		
Intangible assets	2,008,893	2,142,639
Tangible fixed assets	114,715,576	116,232,009
Land	9,442,776	9,479,292
Buildings	36,874,084	38,469,429
Manufacturing plants and machinery	52,480,926	56,578,505
Other machinery and equipment	40,093	40,769
Tangible fixed assets in construction and elaboration	14,331,214	10,378,714
Advances for the acquisition of tangible fixed assets	1,546,482	1,285,300
Financial assets at fair value through other comprehensive income	1,709,631	1,709,631
Other non-current assets	86,718	115,376
Deferred tax assets	1,192,860	1,192,860
Total non-current (long-term assets)	**119,713,679**	**121,392,516**
Current assets		
Inventories	39,670,902	54,460,671
Material	19,670,458	30,520,042
Work in progress	3,446,327	3,273,409
Products and merchandise	16,288,555	20,540,256
Advances for inventories	265,562	126,963
Financial receivables	48,169,303	38,456,959
Trade receivables	36,919,318	26,096,057
Receivables from customers	34,352,309	22,966,858
Other receivables	2,567,009	3,129,199
Income tax receivable	0	1,283,140
Cash and cash equivalents	6,170,307	19,122,785
Other current assets	368,305	424,474
Total current assets	**131,298,135**	**139,844,086**
Total assets	**251,011,814**	**261,236,601**

Statement of financial position of the Company (cont.)

CAPITAL AND LIABILITIES	30 June 2026	31 December 2025
Owners' capital		
Called-up capital	20,229,770	20,229,770
Capital reserves	44,284,976	44,284,976
Profit reserves	130,501,926	125,036,192
Statutory reserves	16,931,435	16,931,435
Reserves for own shares	5,688,771	5,688,771
Own shares	-5,688,771	-5,688,771
Other profit reserves	113,570,491	108,104,757
Fair value reserve	-1,354,842	-1,354,842
Retained earnings	17,886,519	28,558,990
Total capital	**211,548,348**	**216,755,086**
Non-current liabilities		
Provisions for employee benefits	3,520,450	3,819,086
Other provisions	11,274,922	12,746,394
Non-current deferred income	870,510	861,858
Total non-current liabilities	**15,665,882**	**17,427,338**
Current liabilities		
Financial payables	11,682	60,832
Trade payables	20,227,652	24,885,606
Payables to suppliers	17,278,728	21,206,587
Other liabilities	2,948,924	3,679,019
Income tax liabilities	951,866	0
Liabilities under contracts with customers	481,711	0
Other current liabilities	2,124,673	2,107,739
Total current liabilities	**23,797,584**	**27,054,177**
Total liabilities	**39,463,467**	**44,481,515**
Total capital and liabilities	**251,011,814**	**261,236,601**

7.3 Statement of changes in equity

Statement of changes in equity in H1 2026

CINKARNA Cinkarna - kemična industrija Celje, d. d.	Called-up capital	Capital reserve	**Profit reserves**				Fair value reserve	Retained earnings		**Total capital**
			Statutory reserve	Reserves for own shares	Own shares	Other profit reserve		Profit or loss carried forward	Net profit for the period	
Opening balance of the period	**20,229,770**	**44,284,976**	**16,931,435**	**5,688,771**	**-5,688,771**	**108,104,757**	**-1,354,842**	**9,089,444**	**19,469,546**	**216,755,086**
Changes in equity – transactions with owners								**14,003,813**		**14,003,813**
Purchase of own shares										
Withdrawal of own shares										
Payment of dividends								14,003,813		14,003,813
Total comprehensive income for the period									**8,797,074**	**8,797,074**
Entry of net profit or loss for the period									8,797,074	8,797,074
Other components of comprehensive income for the period										
B3. Changes in equity						**5,465,733**		**14,003,813**	**-19,469,546**	**0**
Allocation of the residual part of net profit of reporting period to other components of equity										
Allocation of part of reported net income to other components of capital as decided by management and supervisory bodies						5,465,733		14,003,813	-19,469,546	0
Creation of reserves for own shares										
Release of reserves for own shares										
Closing balance of the period	**20,229,770**	**44,284,976**	**16,931,435**	**5,688,771**	**-5,688,771**	**113,570,490**	**-1,354,842**	**9,089,444**	**8,797,074**	**211,548,348**
DISTRIBUTABLE PROFIT								**9,089,444**	**8,797,074**	**17,886,519**

Statement of changes in equity in 2025

CINKARNA Cinkarna - kemična industrija Celje, d. d.	Called-up capital	Capital reserve	**Profit reserves**				Fair value reserve	Retained earnings		**Total capital**
			Statutory reserve	Reserves for own shares	Own shares	Other profit reserve		Profit or loss carried forward	Net profit for the period	
Opening balance of the period	**20,229,770**	**44,284,976**	**16,931,435**	**5,646,149**	**-5,646,149**	**108,147,379**	**-1,650,342**	**6,007**	**23,087,251**	**211,036,476**
Changes in equity – transactions with owners				**42,622**	**-42,622**			**14,003,813**		**14,003,813**
Purchase of own shares				42,622	-42,622					0
Withdrawal of own shares										
Payment of dividends								14,003,813		14,003,813
Total comprehensive income for the period									**12,275,515**	**12,275,515**
Entry of net profit or loss for the period									12,275,515	12,275,515
Other components of comprehensive income for the period										
B3. Changes in equity						**-42,622**		**23,087,251**	**-23,087,251**	**-42,622**
Allocation of the residual part of net profit of reporting period to other components of equity										
Allocation of part of reported net income to other components of capital as decided by management and supervisory bodies								23,087,251	-23,087,251	0
Creation of reserves for own shares										
Release of reserves for own shares						-42,622				-42,622
Closing balance of the period	**20,229,770**	**44,284,976**	**16,931,435**	**5,688,771**	**-5,688,771**	**108,104,757**	**-1,650,342**	**9,089,445**	**12,275,515**	**209,265,556**
DISTRIBUTABLE PROFIT								**9,089,445**	**12,275,515**	**21,364,959**

7.4 Cash flow statement for the period

Cash flow statement for the period from 1 January to 30 June

	JAN-JUN 2026	JAN-JUN 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net operating result before tax	**11,278,299**	**15,737,840**
Adjustments for:	**6,486,149**	**7,074,308**
Depreciation +	7,352,121	7,261,966
Profit/loss on sale of fixed assets	1,321	7,258
Impairment/write-down (reversal of impairment) of assets	193,321	100,812
Net increase/decrease in the valuation allowance for receivables	291	162
Net financial income/expenses	410,566	144,055
Utilisation of long-term provisions	-1,471,472	-439,945
Cash flow from operating activities before change in net current assets (working capital)	**-1,614,878**	**-12,036,243**
Change in trade receivables	-10,823,262	-6,756,830
Change in other non-current and current assets	56,169	33,346
Change in stocks	14,789,769	6,530,392
Change in trade payables	-4,316,557	-4,853,626
Change in provisions	-298,636	-561,503
Change in deferred income	8,652	66,601
Change in other current liabilities	16,934	744,142
Change in liabilities under contracts with buyers	481,711	383,143
Income tax paid	-1,529,359	-7,621,909
Net cash flow from operating activities	**16,149,570**	**10,775,905**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	**219,607**	**585,775**
Income from interest earned	218,286	577,797
Income from interest and dividends received	0	721
Income from disposal of tangible fixed assets	1,321	7,258
Expenditure on investments	**-15,227,117**	**-6,851,522**
Expenditure on the acquisition of intangible assets	-105,162	-106,137
Expenditure on the acquisition of tangible fixed assets	-5,409,611	-6,745,385
Expenditure on the acquisition of financial investments	-9,712,344	0
Net cash flow from investing activities	**-15,007,510**	**-6,265,747**
Cash flows from financing activities		
Income from financing activities	**0**	**9,668,992**
Income from an increase in financial liabilities	0	9,668,992
Financing expenses	**-14,094,537**	**-14,043,458**
Expenditure on repayment of financial liabilities	-72,514	3,760
Expenditure on interest paid	-18,210	-783
Expenditure on the purchase of own shares	0	-42,622
Expenditure on dividend payments	-14,003,813	-14,003,813
Net cash flow from financing activities	**-14,094,537**	**-4,374,465**
Closing balance of cash and cash equivalents	**6,170,307**	**17,867,099**
Net increase/decrease in cash and cash equivalents	**-12,952,478**	**135,692**
Opening balance of cash and cash equivalents (01/01)	**19,122,785**	**17,731,407**

7.5 Statement of other comprehensive income

Statement of other comprehensive income for the period from 1 January to 30 June

	JAN-JUN 2026	JAN-JUN 2025
Net profit	8,797,074	12,275,515
Other comprehensive income for the year		
Net other comprehensive income for the year that will not be recognised in the income statement in the future (after tax)	0	0
Other comprehensive income for the year that will be recognised in the income statement in the future	0	0
Net other comprehensive income for the year that will be recognised in the income statement in the future	0	0
Total other comprehensive income for the year (after tax)	0	0
Total comprehensive income for the year (after tax)	8,797,074	12,275,515

8 NOTES TO FINANCIAL STATEMENTS

1 Reporting by segment

Sales by business segment

In €

	JAN-JUN 2026	JAN-JUN 2025
Titanium dioxide	89,825,679	94,843,787
- of which TiO_2 pigment	*87,811,846*	*92,631,454*
Varnishes, masters	8,538,283	8,035,154
Agro programme	4,422,644	6,319,264
Polymers	1,312,158	2,043,734
Other	408,436	258,277
TOTAL	**104,507,199**	**111,500,217**

Sales by regional segment

In €

	JAN-JUN 2026	JAN-JUN 2025
Slovenia	6,482,112	7,856,430
European Union	88,535,285	91,856,621
Third countries	5,798,702	8,719,955
Third countries – dollar market	3,691,100	3,067,211
TOTAL	**104,507,199**	**111,500,217**

Operating result by business segment

In €

	Titanium dioxide		Varnishes, masters		Agro programme		Polymers		Other		Total	
	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026
Rev. from contr. with customers	94,843,787	89,825,679	8,035,154	8,538,283	6,319,264	4,422,643	2,043,734	1,312,158	258,277	408,436	**111,500,217**	**104,507,199**
Adjustments	128,231	804,447	33,505	36,730	16,955	19,558	206,872	207,814	1,311,155	2,040,850	**1,696,719**	**3,109,400**
Other operating income	-1,701,215	-5,111,064	-6,361	431,679	-11,453	586,148	0	0	0		**-1,719,029**	**-4,093,237**
Change in value of inventories	-79,122,580	-76,150,220	-7,629,875	-8,000,517	-5,833,041	-4,965,005	-1,640,482	-946,570	-1,658,142	-2,593,316	**-95,884,122**	**-92,655,628**
Operating costs	-5,165,085	-5,302,717	-202,156	-185,565	-172,665	-157,452	-112,929	-125,505	-1,609,131	-1,580,882	**-7,261,966**	**-7,352,121**
Operating result	**14,148,223**	**9,368,842**	**432,423**	**1,006,175**	**491,725**	**63,344**	**610,124**	**573,402**	**-88,710**	**-144,030**	**15,593,785**	**10,867,733**
Interest income											**577,797**	**218,286**
Other financial income											**284,052**	**393,805**
Interest expense											**783**	**18,210**
Other financial expenses											**717,011**	**183,315**
Financial result	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**144,055**	**410,566**
Deferred taxes											**0**	**0**
Income tax											**3,462,325**	**2,481,226**
Net profit	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**12,275,515**	**8,797,074**

2 Revenue from contracts with customers

Revenue from contracts with customers consists of the sales value of products, merchandise, and materials sold, as well as services rendered during the reporting period. A breakdown of net sales revenue by business segment and geographic region is presented below.

In €

	JAN-JUN 2026	JAN-JUN 2025
Net revenues from contracts with customers of products and services	104,037,701	111,095,155
Net revenues from contracts with customers of merchandise and materials	469,498	405,062
TOTAL	**104,507,199**	**111,500,217**

3 Other operating income

In €

Income	JAN-JUN 2026	JAN-JUN 2025
Sale of emission allowances	656,000	0
Profit on sales and write-offs of assets	1,321	6,862
Revenue from refund claims	494,001	438,991
Compensation received	17,176	26,911
Other income	71,394	11,772
TOTAL	**1,239,893**	**484,536**

4 Costs by natural type

In €

	JAN-JUN 2026	JAN-JUN 2025
Purchase value of materials and goods sold	134,144	191,723
Cost of materials	55,281,254	59,581,236
Cost of services	9,987,776	9,803,457
Labour costs	18,465,355	18,006,561
Depreciation	7,352,121	7,261,966
Other operating costs	1,434,689	1,039,016
Impairment and write-offs of trade receivables	291	162
TOTAL	**92,655,629**	**95,884,122**

5 Labour costs

In €

Labour costs	JAN-JUN 2026	JAN-JUN 2025
Salaries and allowances	12,774,795	12,604,841
Social security contributions	2,260,030	2,070,930
Expenses reimbursements and other staff compensation	3,177,120	3,089,527
Supplementary pension insurance	253,410	241,265
TOTAL	**18,465,355**	**18,006,561**

As at 30 June 2026, the Company employed 700 people. The average number of employees was 713.

6 Depreciation and amortisation

The Company depreciates fixed assets on a straight-line basis over the expected useful life of each fixed asset. Depreciation is charged to the carrying amount of each fixed asset.

In €

Description	JAN-JUN 2026	JAN-JUN 2025
Depreciation and amortisation		
- intangible assets	239,252	192,227
- easements	36,172	36,172
- buildings	1,599,630	1,629,355
- production equipment	5,476,391	5,403,689
- other equipment	676	523
TOTAL	**7,352,121**	**7,261,966**

7 Operating expenses

Operating expenses

In €

Expenses	JAN-JUN 2026	JAN-JUN 2025
Cost of materials	55,281,254	59,581,236
Cost of services	9,987,776	9,803,457
Purchase value of materials and goods sold	134,144	191,723
Other operating expenses	1,434,689	1,039,016
TOTAL	**66,837,862**	**70,615,432**

Other operating expenses

In €

Other operating expenses	JAN-JUN 2026	JAN-JUN 2025
Environmental fees and refunds	300,055	195,370
Awards to students and trainees	70,231	63,493
Building land use allowance	574,577	500,751
Revaluation of stocks of materials and goods	313,029	100,812
Loss on sale (disposal) of fixed assets	82,060	7,258
Other costs and expenses	94,737	171,332
TOTAL	**1,434,689**	**1,039,016**

8 Financial income and expenses

In €

Income	JAN-JUN 2026	JAN-JUN 2025
Net exchange differences	210,490	0
Interest and investment income	218,286	578,518
Total financial income	**428,776**	**578,518**
Net exchange differences	0	-433,680
Interest expense	-18,210	-783
Total financial expenses	**-18,210**	**-434,463**
Net financial result	**410,566**	**144,055**

9 Income tax

The calculated tax on profits, based on the effective tax rate of 22%, amounts to EUR 2.5 million.

10 Intangible assets

In €

Intangible asset group for 2026	Acquisition value		Value adjustment		Undepreciated value	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Property rights	6,736,802	6,385,442	5,329,878	5,096,410	1,406,924	1,289,031
Assets under acquisition	601,969	853,607		0	601,969	853,607
TOTAL	**7,338,771**	**7,239,049**	**5,329,878**	**5,096,410**	**2,008,893**	**2,142,639**

The useful lives of intangible assets are finite. The Company reviewed their values and determined that their current values do not exceed their recoverable amounts.

11 Tangible fixed assets

In €

Tangible fixed assets group for 2026	Acquisition value		Value adjustment		Undepreciated value	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Land	10,895,071	10,895,071	1,452,295	1,415,779	9,442,776	9,479,292
Buildings	134,408,430	134,404,145	97,534,346	95,934,717	36,874,084	38,469,429
Equipment	256,086,677	257,738,049	203,565,658	201,118,775	52,521,020	56,619,274
Assets under acquisition	14,331,214	10,378,714	0	0	14,331,214	10,378,714
Advances	1,546,482	1,285,300	0	0	1,546,482	1,285,300
TOTAL	**417,267,875**	**414,701,280**	**302,552,299**	**298,469,271**	**114,715,576**	**116,232,009**

The Company reviewed their values and determined that their current value does not exceed their recoverable amount. The Company has no assets under finance leases; nor, as at 30 June 2026, does the Company have any assets pledged as security for any guarantees.

12 Financial assets

In €

Non-current financial investments group for 2026	Acquisition value		Value adjustment		Fair value	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Other investments	2,077,692	2,077,692	368,061	368,061	1,709,631	1,709,631
TOTAL	**2,077,692**	**2,077,692**	**368,061**	**368,061**	**1,709,631**	**1,709,631**

Investments in Elektro Celje and Elektro Maribor shares are valued using the fair value model, and their holdings in all shares of the aforementioned companies represent less than a 1% share.

Members of the Management Board and Supervisory Board did not receive any long-term loans. Cinkarna Celje d.d. has no other subsidiaries or associates and does not conduct business with other related parties.

13 Other non-current assets

In €

Other non-current assets group for 2026	Acquisition value		Value adjustment		Undepreciated value	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Emission allowances	86,718	115,376	0	0	86,718	115,376
TOTAL	**86,718**	**115,376**	**0**	**0**	**86,718**	**115,376**

In 2026, the Company submitted 24,764 emission allowances to ARSO for CO_2 emissions for the 2025 financial year, sold 7,500 allowances and reclaimed 3,609 allowances from 2025. The Company has not yet received any allowances for the 2026 financial year.

14 Deferred tax assets and liabilities

In €

Description	30/6/2026	31/12/2025	Liabilities 2026	Liabilities 2025
Opening balance	**1,192,860**	**1,536,620**	**74,132**	**133,797**
Increase during the year	29,025	29,025	92,908	0
Decrease during the year	205,745	205,745	0	59,665
Closing balance	1,359,900	1,359,900	167,040	74,132
Offsetting	-167,040	-167,040	-167,040	-74,132
Closing balance	**1,192,860**	**1,192,860**	**0**	**0**

15 Current financial receivables

In €

Current financial receivables group for 2026	Value of investments		Adjustment of investments		Net investments	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Current financial receivables – treasury bills	48,137,529	38,444,342	0	0	48,137,529	38,444,342
Fair value of derivative financial instruments	31,774	12,617	0	0	31,774	12,617
TOTAL	**48,169,303**	**38,456,959**	**0**	**0**	**48,169,303**	**38,456,959**

16 Inventories

In €

Inventories group	30/6/2026	31/12/2025	Recoverable amount
Material	19,670,458	30,520,042	19,670,458
Work in progress	3,446,327	3,273,409	3,446,327
Products	16,235,251	20,501,406	22,770,583
Merchandise	53,304	38,850	53,304
Advances made	265,562	126,963	265,562
TOTAL	**39,670,902**	**54,460,671**	**46,206,234**

Inventories are not pledged as security. Advances paid represent funds provided for the purchase of raw materials and supplies. The net recoverable amount of inventories as at 30 June 2026 exceeds their carrying amount.

17 Trade receivables

Current trade receivables

In €

Receivables group for 2026	Value of receivables		Value adjustment		Net receivables	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Buyers in the country	3,323,868	2,265,057	273,321	273,321	3,050,547	1,991,737
Buyers abroad	31,609,454	21,350,041	429,247	429,247	31,180,207	20,920,794
Indirect exporters	121,000	54,327	0	0	121,000	54,327
Receivables on behalf of third parties	554	0	0	0	554	0
TOTAL	**35,054,876**	**23,669,425**	**702,568**	**702,568**	**34,352,309**	**22,966,858**

As of 1 June 2021, trade receivables are insured with an external institution.

Movement in valuation allowances on current trade receivables

In €

2026	As at 31/12/2025	Adjustment 2026	Value adjustment formed 2026	Write-downs of valuation allowances of prior years	Paid written-off receivables	As at 30/6/2026
Buyers in the country	273,320	0	0	0	0	273,320
Buyers abroad	429,247	0	0	0	0	429,247
TOTAL	**702,568**	**0**	**0**	**0**	**0**	**702,568**

Trade receivables by maturity

In €

Trade receivables by maturity	Gross value 30/6/2026	Adjustment 30/6/2026	Gross value 31/12/2025	Adjustment 31/12/2025
Not past due	31,171,723	1,900	19,027,876	1,900
Past due up to 15 days	2,309,396	323	3,232,088	323
Past due from 16 to 60 days	878,489	5,077	440,092	5,077
Past due from 61 to 180 days	96,071	96,071	202,322	96,071
Past due more than 180 days	599,199	599,199	767,049	599,199
TOTAL	**35,054,876**	**702,568**	**23,669,425**	**702,568**

Other current receivables

In €

Other receivables group	30/6/2026	31/12/2025
Receivables for VAT	2,277,436	2,750,530
Receivables from government institutions	240,670	113,280
Receivables from employees	5,331	5,215
Other receivables	43,573	260,174
TOTAL	**2,567,009**	**3,129,199**

The Company has no receivables from members of the Management Board or the Supervisory Board.

18 Cash and cash equivalents

In €

Assets group	30/6/2026	31/12/2025
Cash on hand	30	30
Cash in accounts	902,831	11,785,855
Short-term deposits at call	4,039,701	7,000,000
Foreign currency balances on accounts	1,227,745	336,900
TOTAL	**6,170,307**	**19,122,785**

Cash is invested with domestic banks and bears interest at a fixed annual rate.

19 Other current assets

Under other current liabilities, the Company reports current prepaid expenses and VAT on advances received.

In €

Description	30/6/2026	31/12/2025
Prepaid expenses	324,569	220,527
VAT on advances received	20,158	2,200
Other	23,578	201,747
TOTAL	**368,305**	**424,474**

20 Owners' capital

In €

Capital items	30/6/2026	31/12/2025
Called-up capital	20,229,770	20,229,770
Capital reserves	44,284,976	44,284,976
Statutory reserves	16,931,435	16,931,435
Reserves for own shares	5,688,771	5,688,771
Own shares	-5,688,771	-5,688,771
Other profit reserves	113,570,491	108,104,757
Fair value reserve	-1,354,842	-1,354,842
Retained earnings	17,886,519	28,558,990
TOTAL CAPITAL	**211,548,348**	**216,755,086**

The Company's share capital consists of 8,079,770 freely transferable bulk shares of the same class. All shares have the same nominal value and are fully paid up. As at the balance sheet date of 31 March 2026, the share capital amounts to EUR 20,229,770.

Pursuant to the resolution of the 30th Annual General Meeting of Shareholders of Cinkarna Celje d.d. held on 20 May 2026, the Company paid dividends totalling EUR 14 million at the end of June 2026. Pursuant to the same resolution, the Company transferred EUR 5.5 million of retained earnings to other reserves from profit, whilst the remaining balance sheet profit from 2025, amounting to EUR 9.1 million, remains undistributed and, together with the profit for the first half of 2026, constitutes retained earnings of EUR 17.9 million.

As at 30 June 2026, the Company holds 299,874 treasury shares (3.7% of all shares). The Company did not acquire any treasury shares in 2026, as shown by the balance of treasury shares in the table below.

	Number of treasury shares	Average market price per share (in EUR)	Value of treasury shares (in EUR)
Balance as at 31 December 2025	**299,874**		**5,688,771**
Purchases in 2026	0	0,00	0
Balance as at 30 June 2026	**299,874**		**5,688,771**

21 Non-current liabilities

In €

Provisions and non-current accruals	30/6/2026	31/12/2025
Provisions for employee benefits	3,520,450	3,819,086
Provisions for the environment	11,274,922	12,746,394
Government grants received - emission allowances	86,718	91,066
Deferred income	783,792	770,791
TOTAL	**15,665,882**	**17,427,338**

Post-employment benefits of employees

In €

Post-employment benefits of employees	30/6/2026	31/12/2025
Provisions for severance payments	2,745,032	2,990,259
Provisions for jubilee awards	775,419	828,827
TOTAL	**3,520,450**	**3,819,086**

In €

Post-employment benefits of employees for 2026	31/12/2025	Designated use	30/6/2026
Provisions for severance payments	2,990,259	149,241	2,745,032
Provisions for jubilee awards	828,827	29,612	775,419
TOTAL	**3,819,086**	**178,853**	**3,520,450**

Provisions

In €

Provisions for the environment for 2026	As at 31/12/2025	Annual plan for designated use 2026	Designated use 2026	As at 30/6/2026
Provisions for the Za Travnik landfill site	1,874,917	728,900	1,184	1,873,732
Provisions for the Bukovžlak landfill site (ONOB)	7,403,014	1,793,500	1,408,888	5,994,127
Provisions for the Bukovžlak high embankment barrier	1,797,796	143,000	61,400	1,736,396
Environmental provisions - Environmental investment in TiO_2 production	1,670,667	0	0	1,670,667
TOTAL	**12,746,394**	**2,665,400**	**1,471,472**	**11,274,922**

The use of environmental provisions in the first half of 2026 consists mainly of contractors' costs for work carried out, amounting to EUR 1.5 million.

Deferred income

In €

Deferred income	30/6/2026	31/12/2025
Funds received from the EU Fund	7,505	7,505
Emission allowances	86,718	91,066
Subsidies for photovoltaics and electric vehicles	776,287	763,287
TOTAL	**870,510**	**861,858**

22 Current financial liabilities

In €

Liabilities group	30/6/2026	31/12/2025
Current financial liabilities – assignments, cessions	11,682	60,832
TOTAL	**11,682**	**60,832**

23 Current trade payables

In €

Liabilities group	30/6/2026	31/12/2025
Current payables to in-country suppliers	12,055,148	11,920,515
Current payables to suppliers abroad	4,861,293	9,284,127
Current payables for unbilled goods and services	362,286	1,945
Current payables against advances	250,932	769,091
Current payables to employees	1,502,929	1,601,972
Current payables for payer's contributions	897,353	915,457
Current payables to government and other institutions	287,556	354,684
Other current liabilities	10,153	37,816
TOTAL	**20,227,652**	**24,885,604**

24 Liabilities under contracts with customers

In €

Liabilities under contracts with customers	30/6/2026	31/12/2025
Liabilities under contracts with customers	481,711	0
TOTAL	**481,711**	**0**

As at the balance sheet date of 30 June 2026, the Company has liabilities of EUR 482,000 arising from contracts with customers, which will arise as a result of contractual obligations to customers in respect of agreed compensation for a larger placement.

25 Other current liabilities

Other current liabilities comprise accrued costs or expenses.

In €

Description	30/6/2026	31/12/2025
Calculated unused entitlement to annual leave	955,639	955,639
Accrued costs	1,140,676	1,137,842
VAT on advances made	20,158	2,200
European funds received	8,199	8,199
Other	0	3,859
TOTAL	**2,124,673**	**2,107,739**

26 Contingent assets and liabilities

In €

Description	30/6/2026	31/12/2025
Guarantees given	2,063,515	2,063,515
Futures	850,196	7,328,408
VISA and Mastercard payment cards	60,000	60,000
Material in finishing and processing	59,726	59,726
TOTAL	**3,033,436**	**9,511,649**

27 Fair value

In €

	30/6/2026		31/12/2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through other comprehensive income	1,709,631	1,709,631	1,709,631	1,709,631
Current financial receivables	48,169,303	48,169,303	38,456,959	38,456,959
Trade receivables	34,352,309	34,352,309	22,966,858	22,966,858
Cash and cash equivalents	6,170,307	6,170,307	19,122,785	19,122,785
Financial liabilities	-11,682	-11,682	-60,832	-60,832
Payables to suppliers	-17,278,728	-17,278,728	-21,206,587	-21,206,587
Liabilities under contracts with customers	-481,711	-481,711	0	0
TOTAL	**72,629,429**	**72,629,429**	**60,988,814**	**60,988,814**

Financial investments are classified into three groups based on the fair value calculation:

- Group I - assets at market price;
- Group II - assets not classified in Group I, whose value is determined directly or on the basis of comparable market data;
- Group III - assets for which market data cannot be obtained.

In €

Fair value of assets	30/6/2026				31/12/2025			
	Group 1	Group 2	Group 3	Total	Group 1	Group 2	Group 3	Total
Financial assets at fair value through other comprehensive income	0	1,709,631	0	1,709,631	0	1,709,631	0	1,709,631
Total assets measured at fair value	**0**	**1,709,631**	**0**	**1,709,631**	**0**	**1,709,631**	**0**	**1,709,631**
Assets for which fair value is disclosed								
Current financial receivables	48,169,303	0	0	48,169,303	38,456,959	0	0	38,456,959
Trade receivables	0	0	34,352,309	34,352,309	0	0	22,966,858	22,966,858
Cash and cash equivalents		0	6,170,307	6,170,307	0	0	19,122,785	19,122,785
Total assets for which fair value is disclosed	**48,169,303**	**0**	**40,522,616**	**88,691,919**	**38,456,959**	**0**	**42,089,643**	**80,546,602**
Total	**48,169,303**	**1,709,631**	**40,522,616**	**90,401,550**	**38,456,959**	**1,709,631**	**42,089,643**	**82,256,233**

In €

Fair value of liabilities	30/6/2026				31/12/2025			
	Group 1	Group 2	Group 3	Total	Group 1	Group 2	Group 3	Total
Financial liabilities	0	0	11,682	11,682	0	0	60,832	60,832
Payables to suppliers	0	0	17,278,728	17,278,728	0	0	21,206,587	21,206,587
Liabilities under contracts with customers	0	0	481,711	481,711	0	0	0	0
Total liabilities for which fair value is disclosed	**0**	**0**	**17,772,122**	**17,772,122**	**0**	**0**	**21,267,419**	**21,267,419**

III CASH FLOW STATEMENT

The cash flow statement shows changes in the balance of cash and cash equivalents for the financial year as the difference between the balances as at 30 June 2026 and 31 December 2025. It is prepared using the indirect method, based on the statement of financial position as at 31 December of the financial year and the statement of financial position as at 31 December 2025, together with additional information required to adjust income and expenditure and to provide an appropriate breakdown of significant items. Theoretically possible items are not shown, whilst the figures are presented for the current and previous periods.

IV STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity takes the form of a consolidated table showing changes in all components of equity. Theoretically possible items are not shown. Changes in equity relate to the general meeting’s resolution on the allocation of the prior year’s retained earnings for the payment of dividends to shareholders that have been or will be paid, and to the purchase of treasury shares. Pursuant to Article 64(14) of the Companies Act (ZGD-1), the determination of retained earnings is appended to the statement of changes in equity.

V FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Financial risks (liquidity and interest rate)

Liquidity risk

Cinkarna Celje d.d. is a business partner known for its payment discipline both on the domestic and foreign markets, a company with no bank debts and stable cash flows. The Company's business is traditionally conservative with high cash flow. Liquidity management includes, inter alia, planning and covering expected cash commitments, ongoing monitoring of customer solvency and regular collection of overdue receivables. The Company's credit rating is AAA, and it has once again received a platinum credit rating (Dun & Bradstreet) in 2025.

Interest rate risk

Interest rate risk is the potential for losses due to adverse movements in market interest rates. The Company does not have any long-term financial commitments and has no measures in place to address this. If this were to change, appropriate measures would be put in place to manage this type of risk.

Given its favourable financial position, the Company enters into short-term deposit agreements with banks offering positive interest rates, with a view to increasing its financial income. As at the balance sheet date of 30 June 2026, deposits amounted to EUR 4 million. Furthermore, with a view to making effective use of surplus cash, the Company invests this in short-term treasury bills, which amounted to EUR 48.2 million as at 30 June 2026.

Credit risk

The key credit risk of Cinkarna Celje d.d. is the risk that customers will not settle their obligations when they fall due. The risk is limited as we operate mainly with long-standing partners, which are often well-known traditional European industrial companies with a high credit rating. In recent years, we have perceived that payment discipline in Slovenia, the Balkans and Eastern Europe has been relatively poor, but we do not expect any further problems in this geographic area in the coming period or a significant reduction in risk potential. With the realignment/reorganisation of the portfolio of the company's strategic business areas, specifically the discontinuation of the Graphic Repro Materials programme, the Rolled Titanium Sheet programme, the Anti-Corrosion Coatings programme and the Building Materials programme, the exposure to credit risk has been significantly reduced, as evidenced by the maturity of receivables and the fact that we have virtually no further allowance for doubtful or defaulted receivables from customers.

For many years, Cinkarna Celje has been carrying out internal credit control for individual customers, who have been assigned an individual credit limit based on their payment discipline, credit rating and good performance with the company. The credit risk monitoring and management process was further enhanced in mid-2021 with the introduction of receivables insurance with an external institution, where credit limits are set, monitored and changed on a daily basis.

Besides the regular monitoring of the credit limit for each customer, the payment discipline of the customer and the announcements of proceedings on AJPES under the Act on Financial Management, Insolvency and Compulsory Winding-up Proceedings (ZFPPIPP) are monitored on a daily basis. The customer is also reminded of the due date of a receivable by a reminder, first by telephone and then by letter, and interest is charged from the due date until the date of repayment. The process of regular monitoring and control of the portfolio of trade receivables is a permanent feature of the company, resulting in a small proportion of write-offs or impairments of receivables in relation to the proportion of sales.

The carrying amount of financial assets most exposed to credit risk at the reporting date was as follows:

In €

	Notes	30/6/2026	31/12/2025
Financial assets at fair value through other comprehensive income	3	1,709,631	1,709,631
Financial receivables	7	48,169,303	38,456,959
Trade receivables	8	34,352,309	22,966,858
Cash and cash equivalents	9	6,170,307	19,122,785
TOTAL		**90,401,550**	**82,256,233**

The Company has a healthy structure of trade receivables, as shown in Note 17 Trade receivables in the table of receivables by maturity and in the table of changes in the allowance for current trade receivables.

Currency risk

Cinkarna Celje d.d. purchases and sells on the world market and is therefore exposed to the risk of unfavourable cross-currency exchange rates. In particular, the €/$ exchange rate. As most sales are made in euro, the exposure is particularly acute for dollar purchases of titanium-bearing raw materials and, exceptionally, sulphur and copper compounds. The exposure is significantly lower in dollar-denominated sales.

We continuously monitor movements and forecasts regarding the dynamics of the €/$ currency pair. In essence, we limit the short-term risk of adverse changes in the $ exchange rate through the standardised and consistent use of financial instruments (dollar futures). We achieve virtually complete coverage of relevant business events involving the €/$ currency pair.

Exposure to foreign exchange rate risk

In €

	30/6/2026		31/12/2025	
	EUR*	USD	EUR*	USD
Financial assets at fair value through other comprehensive income	1,709,631	0	1,709,631	0
Current financial receivables	48,169,303	0	38,456,959	0
Trade receivables	32,332,182	1,774,307	22,627,209	399,087
Cash and cash equivalents	6,170,307	0	19,122,785	0
Current financial liabilities	-11,682	0	-60,832	0
Current trade payables	-20,165,312	-54,104	-15,811,309	-6,337,657
Exposure in the statement of financial position (net)	**68,204,428**	**1,720,202**	**66,044,445**	**-5,938,571**

*The EUR is the functional currency and does not represent exposure to foreign exchange rate risk. In addition to the functional currency, the EUR, the Company also uses the USD (US dollar), which was used to translate balance sheet items as at 31 December and 30 June, and is equal to the European Central Bank's reference exchange rate; specifically, the number of units of one national currency per 1 EUR as at 30 June 2026 is 1.1394 and as at 31 December 2025 it is 1.1750.

Sensitivity analysis

A 1% change in the value of the USD against the EUR on 30 June 2026 or 31 December 2025 would change the profit before tax by the amounts shown in the table below. The analysis, which is performed in the same manner for both years, assumes that all variables, particularly interest rates, remain unchanged. The calculation of the impact of changes in the US dollar exchange rate takes into account the balance of receivables and liabilities denominated in dollars.

In €

	30/6/2026		31/12/2025	
USD currency change	1%	-1%	1%	-1%
Impact on operating result before tax	**-14,948**	**14,948**	**-50,041**	**50,041**

Any further change of 1% in the USD exchange rate against the EUR would result in a further change in the operating result before tax of the above amounts.

Capital management

The primary objective of Cinkarna Celje's capital management is to ensure a high credit rating and adequate funding ratios to ensure the proper development of its business and to maximise value for its shareholders.

Cinkarna Celje d.d. wishes to manage and adapt its capital structure in line with changes in the economic environment. Dividends are paid once a year in accordance with the adopted dividend policy and the resolutions of the General Meeting. Cinkarna Celje d.d. has no specific objectives regarding employee ownership and no share option programme. There were no changes in the method of capital management in 2026. Cinkarna Celje d.d. uses the financial leverage ratio to monitor its capital, which shows the ratio of net debt to capital and total net debt. Net debt includes financial and operating liabilities, less cash and cash equivalents and financial receivables (treasury bills).

In €

	30/6/2026	31/12/2025
Financial liabilities	11,682	60,832
Trade and other current liabilities	23,785,902	26,993,345
Cash and cash equivalents	-54,339,610	-57,579,744
Net indebtedness	**-30,542,026**	**-30,525,567**
Capital	211,548,348	216,755,086
Financial leverage ratio	**-17%**	**-16%**

9 SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

After the balance sheet date, no significant events were recorded that would have an impact on the financial statements presented as at 30 June 2026.