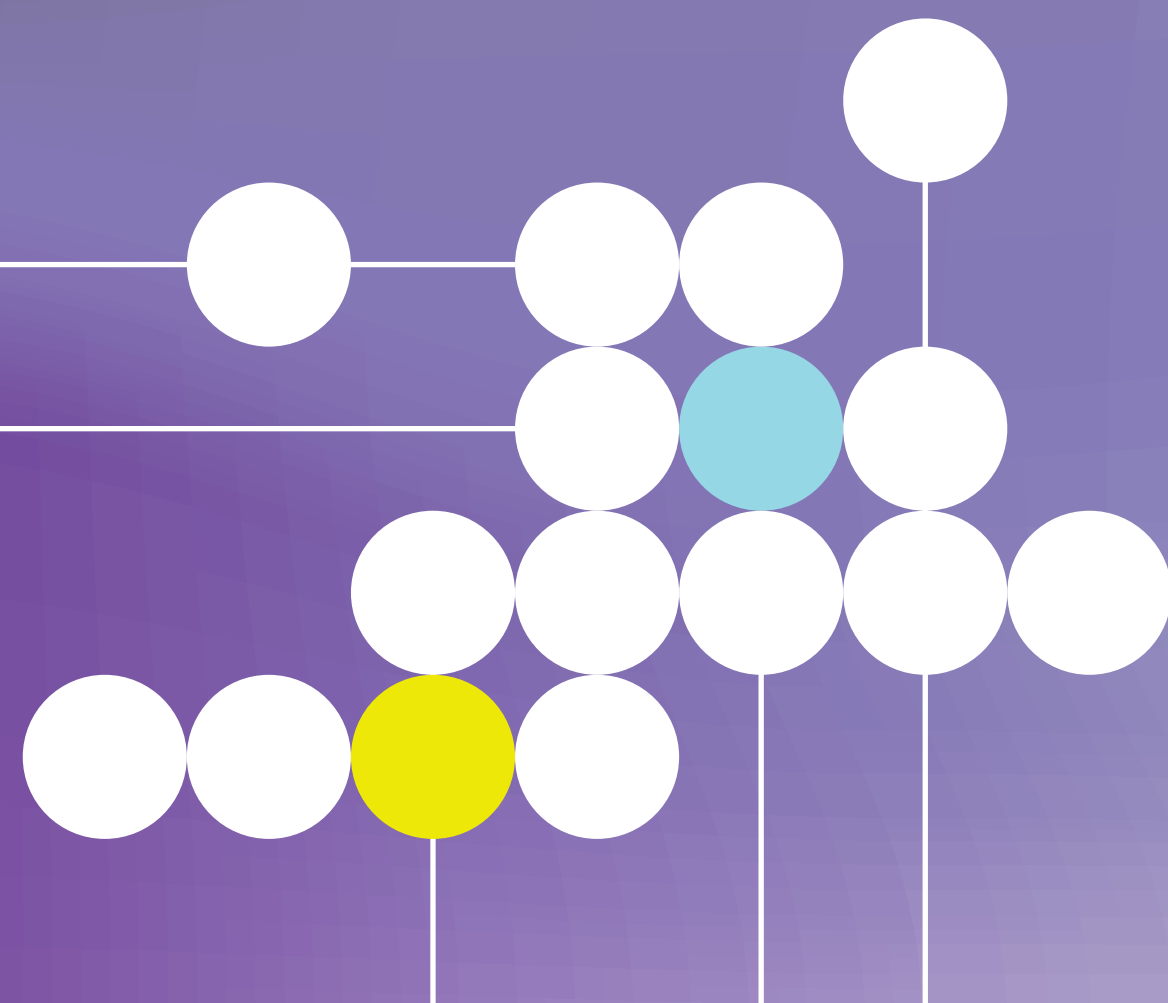
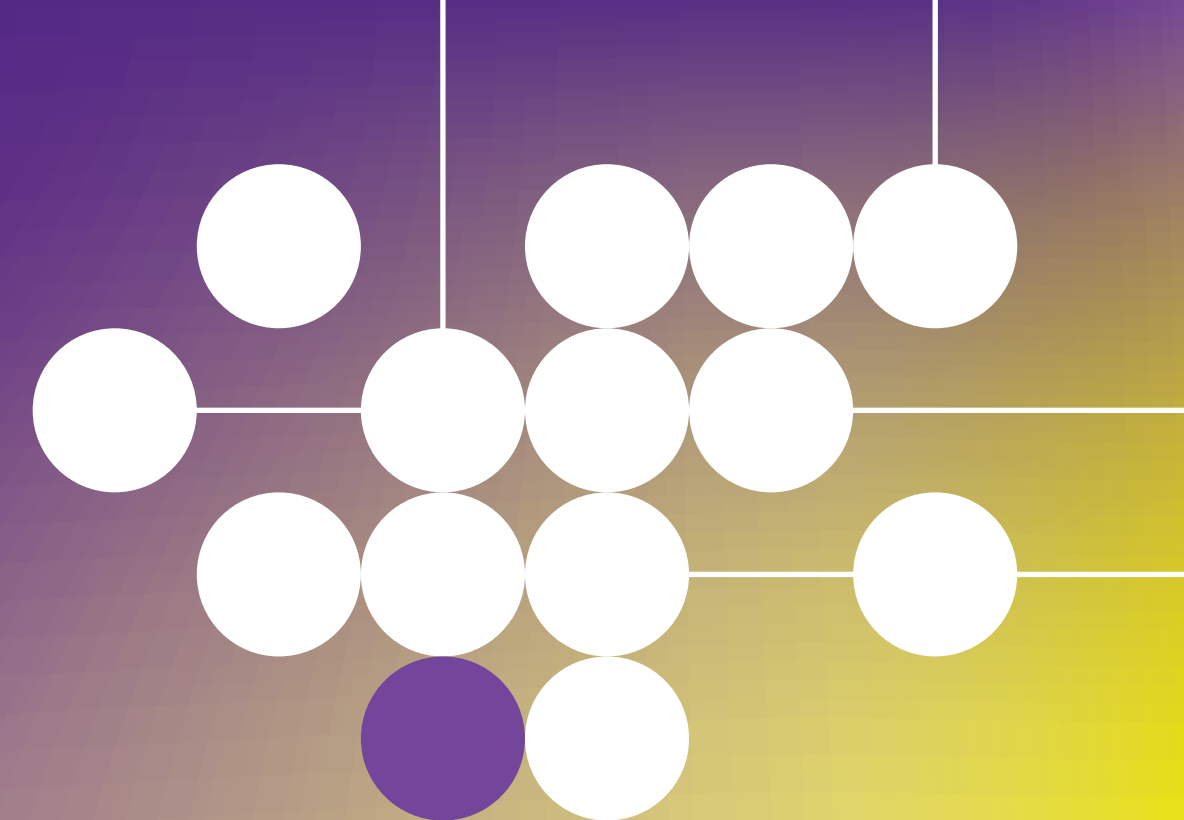




Unaudited results  
for the three months  
ended 31 March 2025





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# About CleanR Grupa

AS "CleanR Grupa" manages Latvia's leading and most experienced environmental services companies. With innovative, digitised, and tailor-made solutions, we deliver high-quality services and products, excellent customer service, and care for what matters most – the PEOPLE and the ENVIRONMENT around us.

Market leader #1 in waste management, urban maintenance, commercial cleaning, and the extended producer responsibility system services

- 100% Latvian capital company
- > 1,800 employees in more than 120 job positions
- > 40 different services
- 50% of capital investments meet the criteria for sustainable economic activities
- > 61,000 customers
- > half a million tonnes of different types of waste managed annually
- > 500,000 serviced people in Latvia
- > 50% of waste is sorted and returned to the economy as materials

Complete waste management cycle – from collection to sorting to recycling

Experienced expert in urban and commercial cleaning

Leader in the provision of sustainable, climate-neutral and resilient solutions

Facilitator of the circular economy

## CLEANR GRUPA



### WASTE MANAGEMENT

cleanr

Household waste management



Medical and hazardous waste management

VIDES RESURSU CENTRS

Waste sorting

industry

Waste recycling and recovery

verso

Industrial waste management



Producer responsibility system provider



### ENVIRONMENTAL SERVICES

vizīl

Indoor cleaning services

urban

Urban environment management

KOM-AUTO

Urban services in regions

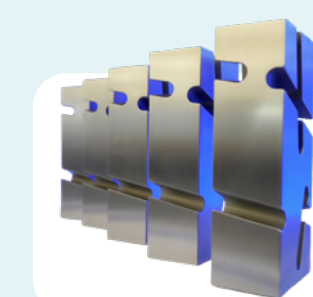
TRANZĪTS L

Roads maintenance

### Achievements

top 101.lv

Latvia's most valuable enterprises



The Sustainable Governance Award for stakeholder management



Nasdaq Baltic Awards for the Best Investor Relations in the First North Bond market



# Significant financial growth

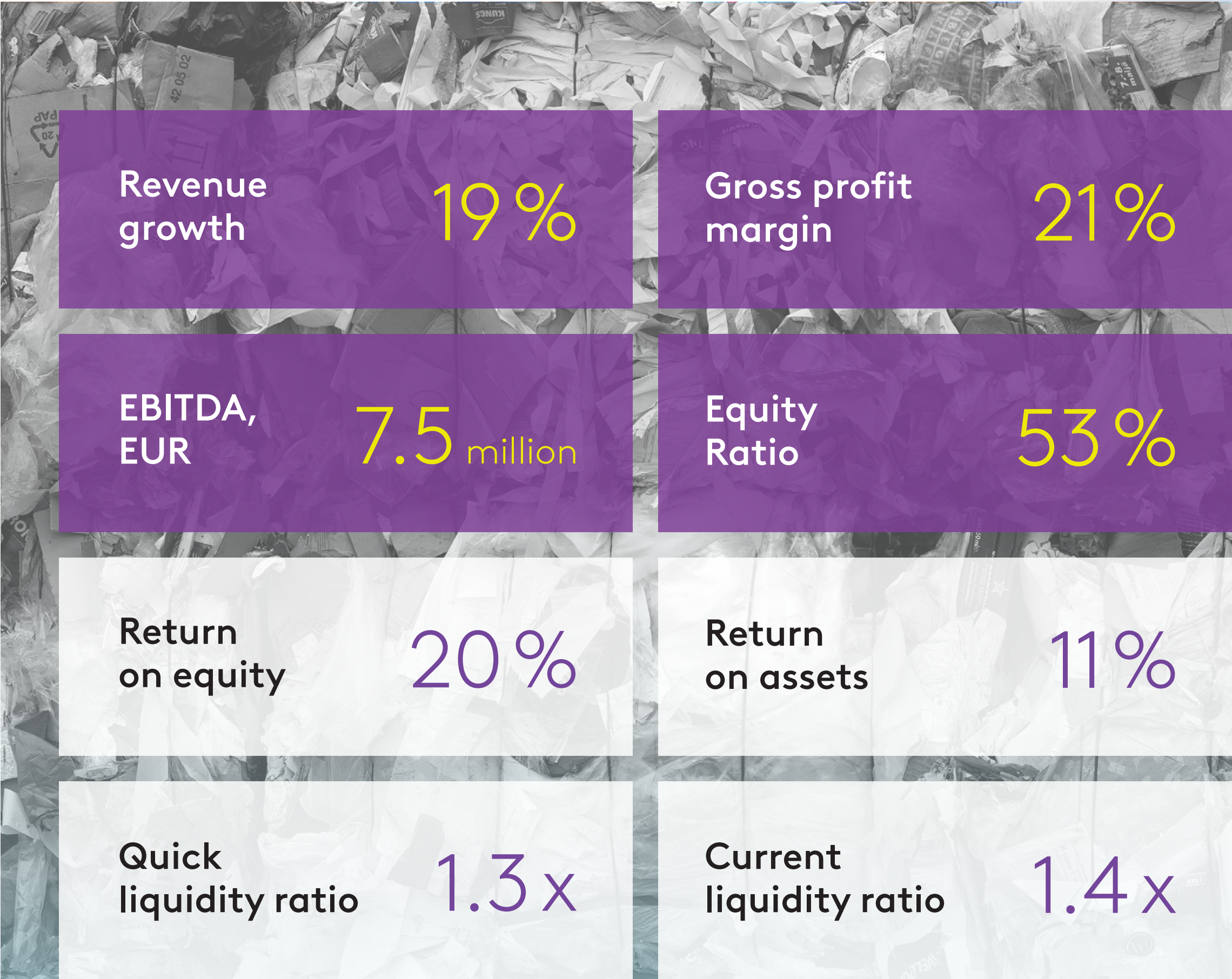
The CleanR Grupa turnover in the first quarter of 2025 reached EUR 33.5 million, which is by EUR 5.3 million or 19% more than in the same period in 2024, attesting to steady growth. The EBITDA in the first quarter of 2025 grew by EUR 1.5 million, reaching EUR 7.5 million, compared to the same period in 2024, when it had reached EUR 6.0 million. The EBITDA margin increased to 22%, which is by 1 percentage point higher than in the first quarter of 2024. At the same time, the gross profit reached EUR 7.1 million, demonstrating an increase of EUR 1.5 million, compared to the first quarter of 2024. Furthermore, the gross profit margin amounted to 21%.

In the first quarter of 2025, CleanR Grupa continued development by making investments in its vehicle fleet update and waste container infrastructure improvements — above and underground. Also, the holding company acquired several units of specialized vehicles to increase efficiency.

FINANCIAL COVENANT	31.03.2025.	REQUIREMENTS
Interest Coverage Ratio	15	>3
Equity Ratio	53%	>30%
Net Debt Leverage Ratio	-0.02	<3,5



**Gatis Buls**  
CleanR Grupa's Chief Financial Officer





# Key financial figures

for the last four financial quarters

	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue, EUR thousand	27 375	30 702	34 755	33 534
Gross profit margin	20%	21%	19%	21%
EBITDA, EUR thousand	6 096	7 627	5 747	7 484
Interest Coverage Ratio	12	13	13	15
Net Debt Leverage Ratio	0,01	-0,13	0,06	-0,02
Equity Ratio	56%	57%	51%	53%
ROE	23%	24%	22%	20%
ROA	13%	14%	11%	11%
Quick liquidity ratio	2,6x	2,7x	1,2x	1,3x
Current liquidity ratio	2,7x	2,8x	1,2x	1,4x





## Expanding infrastructure and improving environmental education

Over the past three months, CleanR Grupa continued to strengthen its position in the industry, investing 2.7 million euros in business development (excluding M&A transactions). The Group's companies introduced innovative sorting options and launched several public education projects promoting sustainable development and more efficient use of resources. The Group also continued to strengthen its role in urban maintenance and the development of the producer responsibility system, while promoting sustainable business principles and the circular economy in Latvia.

### Waste management

The year 2025 began with the mandatory separate collection of household hazardous waste - an essential step in the country's long-term strategy to reduce landfilling and improve environmental sustainability. CleanR aims to provide the necessary infrastructure by opening new separate waste sorting sites and organising targeted campaigns to make waste sorting easily accessible and a routine practice for the Latvian population.

To diversify services and expand the environmental management offer in the regions, in February this year, the Group's company CleanR acquired 10% of the shares in SIA "Kīlupe". The transaction was continued with the acquisition of an additional 31.25% stake in the company in May of this year. CleanR is therefore a minority shareholder. "Kīlupe" specialises in various areas of



environmental management, including municipal and construction waste management, and sorting in the Ogre and Aizkraukle municipalities, as well as in Riga and Pierīga territories. This transaction contributes to CleanR's strategic objective of strengthening its presence and expanding its environmental management offer in the regions, while ensuring access to quality and sustainable services.

Also, this year, CleanR, in cooperation with Zaļā josta, the producer responsibility system company, continued to implement the popular annual "Tīrmāja" campaign. The first event took place in March in Carnikava. It continued throughout the spring in various towns across Latvia, providing residents with the opportunity to conveniently and safely dispose of various types of waste.



Earlier this year, CleanR opened the most modern sorted waste collection site in Latvia, located at Vietalvas iela 5b, Riga. It is the first such well-equipped and automated site, ensuring a convenient and efficient sorting process for both individuals and companies.

The newly opened site, constructed within the framework of the European Union LIFE project, offers the possibility to dispose of around 30 different categories of sorted waste, significantly facilitating sorting and contributing to a change in public habits towards a more environmentally friendly everyday life. A particular innovation is the exchange point for reusable items and materials, which allows citizens to give a second life to still usable items, thus contributing to the development of the circular economy.



At the same time, while expanding infrastructure in Riga, CleanR's subsidiary, Vides pakalpojumu grupa, opened a new sorted waste collection site in Liepāja at Ulmales iela 2, during the reporting period. This site, with the area of more than 900 square metres, offers residents a convenient way to dispose of various types of waste. With this expansion of infrastructure, CleanR continues to strengthen its position in the environmental services sector and promotes more efficient resource use.



To increase the sorting of glass packaging waste in Latvia, CleanR launched the awareness campaign "Šķiro stiklu" (Sort glass) in January. The initiative aimed to increase the sorting of glass packaging and to encourage people to order free containers at their homes more actively. Although glass packaging has been sorted in Latvia for over 15 years, statistics show that the results for this category of waste are still lagging behind. At the beginning of this year, only 27% of CleanR-managed customer addresses in Riga had glass packaging containers.

Continuing to invest in infrastructure, CleanR has expanded its network of underground waste containers, significantly enhancing the urban environment's aesthetics and reducing transportation emissions. To date, a total of 76 sites with more than 290 underground containers have been built. These containers not only reduce the frequency of waste removal but also provide better protection against vandalism and rodents, thus demonstrating the company's commitment to offering sustainable and environmentally friendly solutions.





To raise public awareness about sustainable living and proper waste sorting, CleanR, together with Zaļā josta, created the digital platform [videspratiba.lv](https://videspratiba.lv). This website brings together practical information on waste sorting, circular economy, and environmental issues, offering a single and reliable source for all those who want to make environmentally friendly decisions. The platform aims to reduce information fragmentation and provide clear, practical advice for sustainable living.

### Environmental services

In the first quarter of this year, in the field of road and urban maintenance, KOM-AUTO, a subsidiary of the Group company Vizii Urban, has won several tenders for spring-summer season road maintenance works. The company will provide road de-dusting services in the municipalities of Valmiera, Rēzekne, and Burtneki, as well as in the territories of Līgatne and Amata parish unions within Cēsis municipality and undertake road repairs in the territory of Līgatne in Cēsis municipality.

Last year, Vizii Urban also acquired 49% of

**TRANZĪTS L**

the company's regional growth and transfer of competences to provide services in different areas of Latvia. During the reporting period, Vizii Urban made public its intention to acquire a further 2% of the company's shares, thus becoming the majority shareholder. In compliance with the requirements of the Competition Law, upon initiating the process of acquiring 2% of Tranzīts L's shares, Vizii Urban has submitted the transaction to the Competition Council for approval.



Continuing innovation development, Vizii expanded its range of technologies during the reporting period, increasing the number of cleaning robots to 40 units. These devices ensure high standards of cleanliness and hygiene, adapting to the specific requirements of different sites and improving service efficiency.

In addition, Vizii has expanded its customer base by providing cleaning services in 13 new polyclinics of the "Veselības centru apvienība", as well as in 13 "Drogas" stores and the "MyFitness" gyms.

### Producer responsibility system

In line with the new legislation, on 1 January 2025, the range of products containing plastics to be managed under the extended producer responsibility system (EPR) was expanded. Products such as wet wipes, balloons, and fishing gear were added to the system. Zaļā josta, the Group's producer responsibility system company, was already actively preparing for the introduction of the new EPR system at the end of 2024 by identifying and informing companies about the changes to which the system applies. During the reporting period, the company started managing plastic products, including wet wipes and balloons.

### Corporate governance

During the reporting period, at the General Meeting of the Latvian Employers' Confederation (LDDK), the Chairman of the Group's Supervisory Council, Guntars Kokorevičs, was re-elected as a member of the LDDK Council. He will continue to serve on the LDDK Council for the next three-year term, actively participating in strengthening the business environment and defending the interests of employers.

Last year, special attention was paid to promoting environmental education by creating the first concept site in Latvia, "ŠŪNA" (The Cell), where, over eight weeks, more than 2,000 visitors participated in events on environmental and circularity issues. To continue this initiative, preparations were made during the reporting period for the re-launch of "ŠŪNA" in May 2025.

This year, the events will take place in Cēsis, the Latvian Capital of Culture, offering workshops, masterclasses, and discussions on climate topics for all age groups, promoting real change of behaviour and a responsible attitude towards the environment.

In addition, during the reporting period, CleanR Grupa has received awards recognising its efforts in sustainable business and effective communication. CleanR Grupa was recognised as a leader in investor relations, winning 1st place in the Nasdaq Baltic Awards 2025 nomination for Best Investor Relations in the First North alternative bond market. In the Baltic Communication Professionals Competition, Mi:t&Links Group won two awards: one for the environmental education project "ŠŪNA" and the other for the study on the engagement of all Latvian municipalities - the Circular Economy Index.



Management board of CleanR Grupa  
**Juris Gulbis, Guntars Levics,**  
**Agita Baltbārde and Inta Liepa**



# Income Statement

for the three months ended 31 March 2025

EUR thousand	3 months 2025	3 months 2024
Revenue	33 534	28 269
Cost of sales	(26 447)	(22 721)
<b>Gross profit</b>	<b>7 088</b>	<b>5 549</b>
Selling expenses	(424)	(591)
Administrative expenses	(1 993)	(1 623)
Other operating income	237	1 147
Other operating expenses	(147)	(148)
Profit / losses from investments in associates	109	21
<b>EBIT</b>	<b>4 870</b>	<b>4 355</b>
Interest income and similar income	83	150
Interest expenses and similar expenses	(504)	(497)
Corporate income tax	(352)	154
<b>Net profit for the period</b>	<b>4 096</b>	<b>4 163</b>
Share of profit attributable to non-controlling interest	544	156
<b>EBITDA</b>	<b>7 484</b>	<b>6 032</b>





# Statement of Financial Position

for the three months ended 31 March 2025

Assets, EUR thousand	31.03.2025.	31.03.2024.
<b>Non-current assets</b>		
Intangible assets	11 497	9 079
Property, plant and equipment and right-of-use assets	40 299	34 158
Non-current investments and financial assets	7 538	6 716
<b>Total non-current assets</b>	<b>59 334</b>	<b>49 952</b>
<b>Current assets</b>		
Inventory	1 613	2 291
Receivables and other current assets	21 653	18 396
Cash and cash equivalents	26 722	23 346
<b>Total current assets</b>	<b>49 988</b>	<b>44 033</b>
<b>Total assets</b>	<b>109 322</b>	<b>93 985</b>

Equity and Liabilities, EUR thousand	31.03.2025.	31.03.2024.
<b>Equity</b>		
Share capital	13 580	346
Reserves	420	0
Retained earnings	38 419	44 751
Non-controlling interest	5 386	5 375
<b>Total equity</b>	<b>57 805</b>	<b>50 473</b>
<b>Non-current liabilities</b>		
Loans and borrowings	8 982	20 464
Other non-current liabilities	5 935	5 250
<b>Total non-current liabilities</b>	<b>14 917</b>	<b>25 714</b>
<b>Current liabilities</b>		
Loans and borrowings	17 147	2 115
Trade payables	6 622	6 665
Taxes and state mandatory social insurance payments	2 372	1 538
Unpaid dividends	206	-
Other current liabilities	10 254	7 481
<b>Total current liabilities</b>	<b>36 600</b>	<b>17 799</b>
<b>Total equity and liabilities</b>	<b>109 322</b>	<b>93 985</b>



# Statement of changes in equity

for the three months ended 31 March 2025

EUR thousand	Share capital	Reserves	Retained earnings/ (accumulated loss)	Current year's profit/ (loss)	Non-controlling Interests	Total
<b>As at 31 December 2022</b>	<b>346</b>	-	<b>29 326</b>	<b>4 899</b>	<b>3 719</b>	<b>38 290</b>
Transfer of prior year's profit	-	-	4 899	(4 899)	-	-
Dividends	-	-	(1 815)	-	(194)	(2 009)
Acquisition of subsidiary	-	-	1	-	(22)	(21)
Profit for the year	-	-	-	8 647	1 598	10 245
<b>As at 31 December 2023</b>	<b>346</b>	-	<b>32 411</b>	<b>8 647</b>	<b>5 101</b>	<b>46 505</b>
Transfer of prior year's profit	-	-	8 647	(8 647)	-	-
Dividends	-	-	(17 833)	-	(2 607)	(20 440)
Increase of share capital	13 234	-	(280)	-	-	12 954
Acquisition of subsidiary	-	-	355	-	830	1 185
Reserves	-	11	(11)	-	-	-
Profit for the year	-	-	-	11 986	1 485	13 471
<b>As at 31 December 2024</b>	<b>13 580</b>	<b>11</b>	<b>23 290</b>	<b>11 986</b>	<b>4 808</b>	<b>53 675</b>
Transfer of prior year's profit	-	-	11 986	(11 986)	-	-
Dividends	-	-	-	-	-	-
Increase of share capital	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	34	34
Reserves	-	409	(409)	-	-	-
Profit for the year	-	-	-	3 552	544	4 096
<b>As at 31 Marth 2025</b>	<b>13 580</b>	<b>420</b>	<b>34 867</b>	<b>3 552</b>	<b>5 386</b>	<b>57 805</b>





Transactions with related parties

for the three months ended 31 March 2025

31.03.2025., EUR thousand	Intra-group entities <sup>1</sup>	Companies controlled by beneficial owner <sup>2</sup>	Other related parties <sup>3</sup>
Receivables from related parties:			
Loans issued	1 589		
Trade and other receivables	10 092		26
Borrowings and payables:			
Loans received	1 589		
Trade and other payables	10 092		46
31.03.2025., EUR thousand	Intra-group entities <sup>1</sup>	Companies controlled by beneficial owner <sup>2</sup>	Other related parties <sup>3</sup>
Income and expenses:			
Sales to related parties	6 163		544
Purchases from related parties	(6 163)	(45)	(197)
Interest income	107		
Interest expense	(107)		

<sup>1</sup> Intra-group entities: Subsidiaries of AS CleanR Grupa

<sup>2</sup> Companies controlled by the beneficial owner: cooperation partners

<sup>3</sup> Other related parties are entities which are under control or joint control of the shareholders of the Group, but not part of the Group







DEDICATED TO PEOPLE AND PLANET



CleanR Grupa

[www.cleanrgrupa.lv](http://www.cleanrgrupa.lv)

## Investor contacts



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