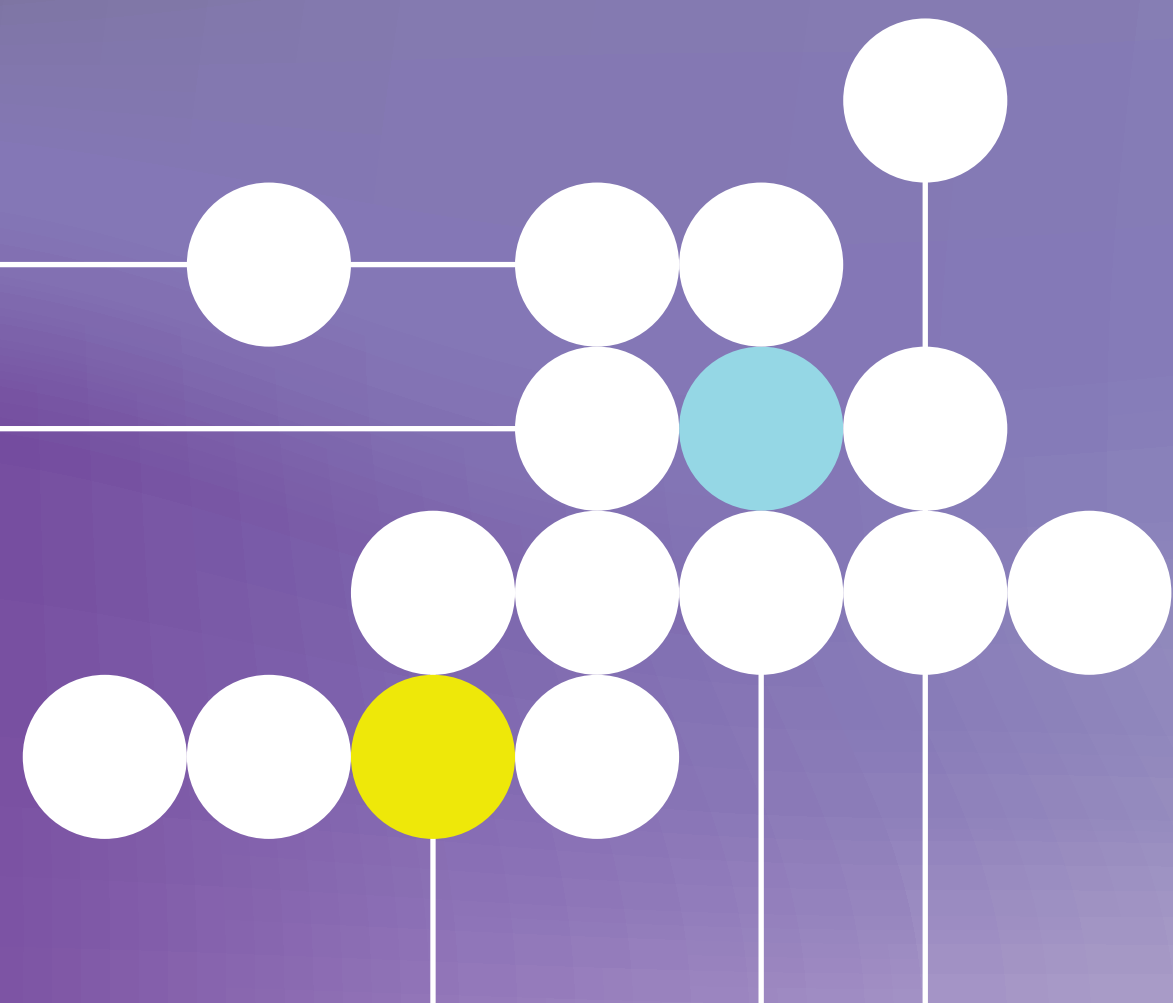
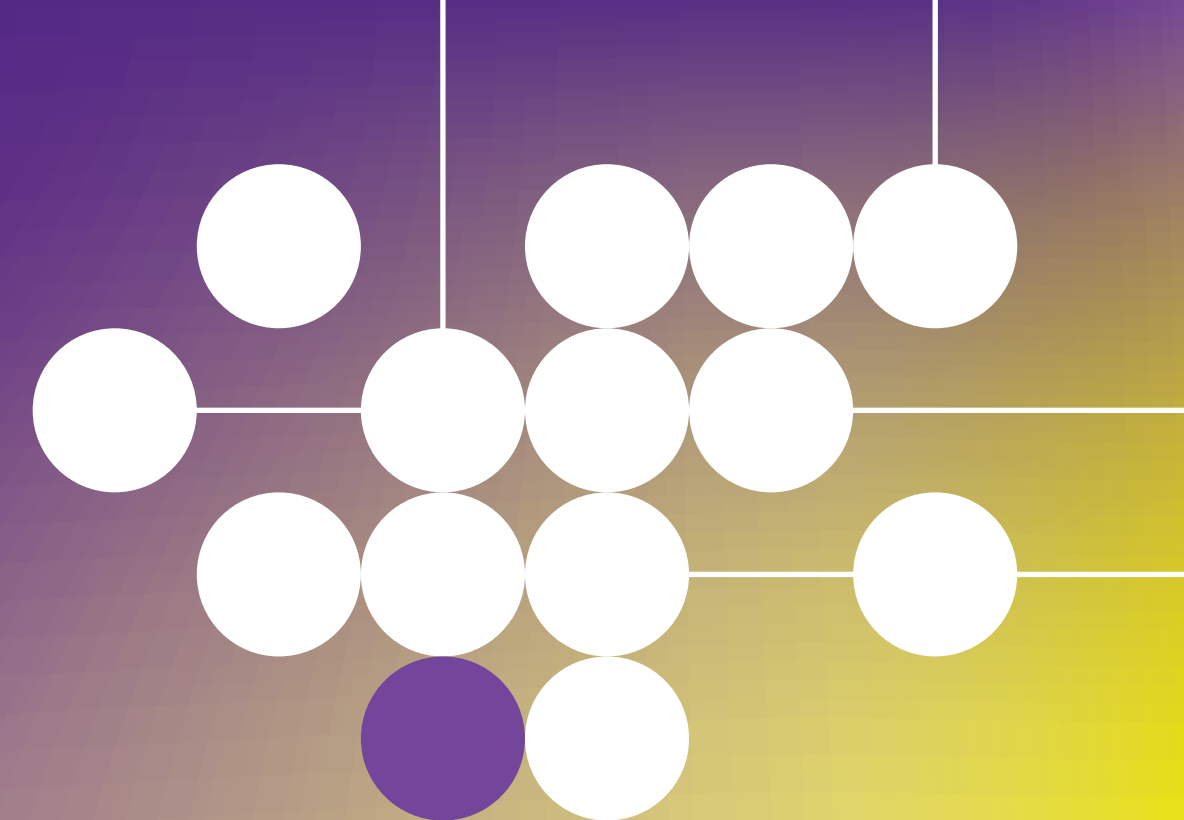




Unaudited results  
for the six months  
ended 30 June 2025





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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 region

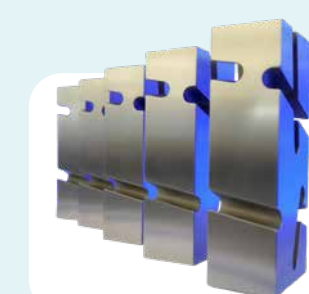
**TRANZĪTS L**

Urban services in region

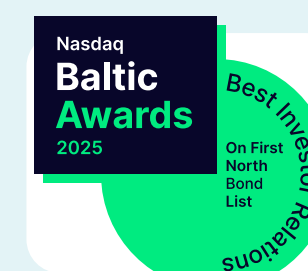
### Achievements

**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



# Enhanced efficiency and robust growth

Turnover in the first half of 2025 increased by 12.9 million euros, or 23%, compared to the first half of 2024, reaching 68.6 million euros. EBITDA increased by 4.2 million euros, reaching 16.3 million euros. EBITDA profitability percentage growth is two percentage points (in the first six months of 2025 – 24%, in the first half of 2024 – 22%). In turn, gross profit increased to 15 million euros, showing an increase of 4.1 million euros compared to the first half of 2024. In addition, the gross profitability ratio reached 22%. Investments during the reporting period totaled EUR 8 million, representing a 52% increase compared to the corresponding period of the previous year.

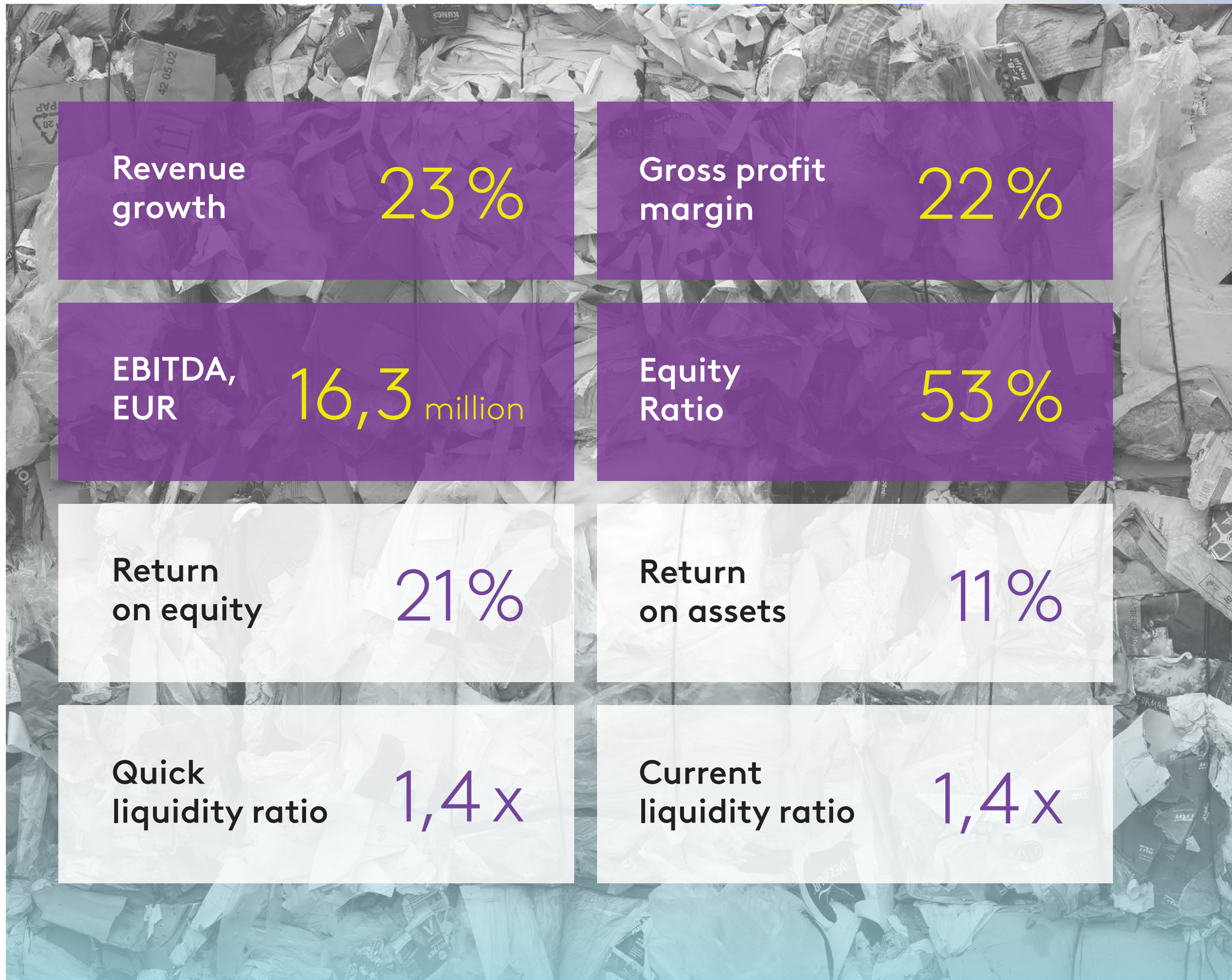
In the first half of 2025, CleanR Group invested in the renewal of its fleet (both in the waste management and street and road maintenance segments). Also, it continued to invest in waste container infrastructure by renewing classic containers, constructing underground container areas, and investing in textile container infrastructure. The Group continued to invest in the acquisition of specialized equipment units to increase operational efficiency.

FINANCIAL COVENANT	30.06.2025.	REQUIREMENTS
Interest Coverage Ratio	16	>3
Equity Ratio	53%	>30%
Net Debt Leverage Ratio	0,08	<3,5



Gatis Buls

CleanR Grupa’s Chief Financial Officer





# Key financial figures

for the last five financial quarters

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue, EUR thousand	27 375	30 702	34 755	33 534	35 016
Gross profit margin	20%	21%	19%	21%	22%
EBITDA, EUR thousand	6 096	7 627	5 747	7 484	8 846
Interest Coverage Ratio	12	13	13	15	16
Net Debt Leverage Ratio	0,01	-0,13	0,06	-0,02	0,08
Equity Ratio	56%	57%	51%	53%	53%
ROE	23%	24%	22%	20%	21%
ROA	13%	14%	11%	11%	11%
Quick liquidity ratio	2,6x	2,7x	1,2x	1,3x	1,4x
Current liquidity ratio	2,7x	2,8x	1,2x	1,4x	1,4x





# CleanR Grupa continues regional expansion and environmental education initiatives

In the first six months of 2025, CleanR Grupa continued pursuing development and growth by enhancing its financial results and expanding regionally. The group strengthened its position in the environmental management and urban maintenance sector by investing in the infrastructural and technological updates and carrying out awareness-raising and educational initiatives about the circular economy. At the same time, the company was praised for its involvement in the capital market, and the group continued to actively engage in the pursuit of sustainability on a national level.

## Waste management

By winning a tender organized by the Ogre municipality, as of February 2025, CleanR has been taking care of waste management in the rural territories of Ikšķile and Tīnuži, while as of June, following another won tender, the company has taken on servicing jointly both the towns of Ķekava and Baldone. Under the terms of the contract, CleanR will provide waste management services in these territories for the next seven years.

To diversify and expand its environmental services offer regionally, CleanR acquired 41.25% of the SIA Ķīlupe shares in the reporting period. Ķīlupe, a regional waste management company, has been in operation since 1988, specializing in various environmental services, including municipal waste management and handling and sorting of construction waste. Its area of operation includes Ogre and Aizkraukle

municipalities, as well as the Rīga and Pierīga region.

In the first half of 2025, the group companies continued developing by investing in the waste sorting infrastructure. In March, CleanR opened the most modern sorted waste collection site in the Baltics as part of the EU LIFE project. It is the first waste sorting site so well-equipped and automated in Rīga. At the beginning of the summer, a large-scale painting spanning about 550 square meters created by a street artist named Kiwie was also unveiled at the site. At the same time, the group company Vides pakalpojumu grupa opened a new sorted waste collection site in Liepāja. The over 900-square-meter site provides the city residents with a chance to dispose of various kinds of waste conveniently.



As part of the infrastructural improvements, CleanR expanded its underground waste container network, which considerably enhances urban aesthetics and reduces vehicle-caused emissions. At present, 87 sites

comprising 336 underground waste containers have been built.

To continue pursuing the strategic goal of reducing land-filled waste, the group company CleanR Industry, which specializes in waste recycling, has considerably grown its RDF (refuse-derived fuel) output (78% more year on year), thus strengthening its leading position in this segment, and has expanded its client range to include new export markets in the RDF segment. Also, the recycled plastic waste volumes have increased substantially, with the recycled plastic pellet output growing by 43% year on year. To further foster the reduction of landfilled waste, the company has approved investments in the plant, which will facilitate waste flow from landfilling to recovery.

In the first half of 2025, the group company Lautus continued development by expanding its range of services and improving operational processes. In the reporting period, the company acquired new vacuum-pumping machinery, which has allowed the company to boost its capacity and flexibility in servicing customers. Also, the company has started offering a new service—internal sewerage system maintenance, which expands its options in the area of engineering communications.

In the medical waste management segment, significant technical and procedural improvements were made, which have helped the company to meet its customers' demands more effectively. The company's professional capabilities have been recognized by awarded

public procurements, which, from now on, include servicing the Emergency Medical Service and Riga 1st Hospital.



CleanR Verso, an industrial and construction and demolition waste management company, updated its vehicle fleet by purchasing several specialized vehicles to transport construction and demolition waste containers and increase operational efficiency of the building refuse sorting and recycling center.

The group's extended responsibility system provider Zaļā josta introduced a new service in the first half of 2025—management of the waste items containing plastic. Also, by addressing the current trends in the electricity production and storage market, in addition to handling solar panels, the company offers management of power banks. As of 2025, Zaļā josta has fully developed and introduced a new, modern data accounting system as well as a customer reporting platform, which improves the precision and completeness of the gathered data.



## Urban maintenance

In July this year, we finalized the SIA Tranzīts L acquisition deal initiated last year. The Competition Council greenlighted the agreement by allowing the group's urban services company, Vizii Urban, to acquire a majority interest in the firm. These investments are aimed at fostering Vizii Urban's growth in Latvia's municipalities and ensuring the transfer of urban maintenance expertise, thus increasing the quality of the services.

Vizii Urban also invested in vehicle fleet updates, expanding its technical capabilities to include 13 new specialized trucks as well as three EURO VI specialized vehicles equipped with machinery for winter works and vacuum pumps for street cleaning in the summer.

At the same time, Vizii Urban has won a contract to look after the Jūrmala beaches and places for swimming in Riga in the spring-autumn season.

In the field of urban services, KOM-AUTO, Vizii Urban's subsidiary, continued strengthening its position by winning several procurements in the first half of the year for road maintenance in the spring-summer season, ensuring dust removal in Valmiera, Rēzekne, and Burtnieki municipality, as well as in the territories of the Līgatne and Amata Association in Cēsis municipality, including gravel road works in the territory of Līgatne Association in Cēsis municipality.

In the commercial cleaning segment, the group company Vizii continued to pursue innovation by increasing its number of cleaning robots to 70 units. These units ensure high cleaning and

hygiene standards by adapting to the specific needs of various sites and enhancing service quality.



## Corporate governance

In May, CleanR Grupa increased its share capital by issuing new shares to participants of the company's employee stock option plan, thereby expanding the Group's shareholder base to include senior executives enrolled in the personnel option scheme established last year.

At the same time, CleanR Grupa continued promoting environmental education and a circular lifestyle in society by setting up Šūna, an environmental education concept space, in Cēsis—Latvia's capital of culture—from May to the end of July. The space offered several practical and educational activities devoted to the environment, climate, and circularity. Also, to raise awareness of a sustainable lifestyle and proper waste sorting, CleanR, together with Zaļā josta, created the digital environmental education platform videspratiba.lv. The site hosts practical information on waste sorting,

the circular economy, and environmental issues, offering a reliable point of contact for those wishing to make environmentally friendly decisions.

CleanR Grupa also continued participating in the Junior Achievement Latvia Leadership program, where young people were tasked with generating creative ideas that would promote environmental awareness and sustainability. They will have a chance to develop solutions that would foster people's understanding of the circular economy, a sustainable lifestyle, waste sorting habits, and environmental protection.



In February 2025, CleanR Grupa won the Best Investor Relations award of the Nasdaq Baltic Awards 2025 in the First North bond market.

Finally, CleanR Grupa's Chairman of the Council, Guntars Kokorevičs, was repeatedly elected as a member of the Employer's Confederation of Latvia (LDDK) Council. Kokorevičs will continue working on the LDDK Council for the next three years, working to strengthen the business environment and defending employers' interests.

Currently, we at "CleanR Grupa" have begun preparatory work and plan to implement bond refinancing, with more details to follow.



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



# Income Statement

for the six months ended 30 June 2025

EUR thousand	6 months 2025	6 months 2024
Revenue	68 551	55 645
Cost of sales	(53 598)	(44 756)
<b>Gross profit</b>	<b>14 953</b>	<b>10 888</b>
Selling expenses	(1 038)	(1 310)
Administrative expenses	(4 251)	(3 261)
Other operating income	318	1 653
Other operating expenses	(334)	(390)
Profit / losses from investments in associates	1 167	542
<b>EBIT</b>	<b>10 814</b>	<b>8 122</b>
Interest income and similar income	152	298
Interest expenses and similar expenses	(1 021)	(997)
Corporate income tax	(693)	(39)
<b>Net profit for the period</b>	<b>9 253</b>	<b>7 384</b>
Share of profit attributable to non-controlling interest	995	317
<b>EBITDA</b>	<b>16 329</b>	<b>12 128</b>





# Statement of Financial Position

for the six months ended 30 June 2025

Assets, EUR thousand	30.06.2025.	30.06.2024.
<b>Non-current assets</b>		
Intangible assets	12 370	8 992
Property, plant and equipment and right-of-use assets	43 396	34 667
Non-current investments and financial assets	8 240	6 650
<b>Total non-current assets</b>	<b>64 005</b>	<b>50 309</b>
<b>Current assets</b>		
Inventory	1 575	1 965
Receivables and other current assets	23 290	18 472
Cash and cash equivalents	27 336	21 829
<b>Total current assets</b>	<b>52 200</b>	<b>42 266</b>
<b>Total assets</b>	<b>116 206</b>	<b>92 575</b>

Equity and Liabilities, EUR thousand	30.06.2025.	30.06.2024.
<b>Equity</b>		
Share capital	13 818	346
Reserves	182	11
Retained earnings	43 124	46 734
Non-controlling interest	4 988	4 797
<b>Total equity</b>	<b>62 112</b>	<b>51 888</b>
<b>Non-current liabilities</b>		
Loans and borrowings	11 706	20 121
Other non-current liabilities	5 450	5 050
<b>Total non-current liabilities</b>	<b>17 156</b>	<b>25 171</b>
<b>Current liabilities</b>		
Loans and borrowings	17 893	1 931
Trade payables	7 002	6 167
Taxes and state mandatory social insurance payments	2 575	1 932
Unpaid dividends	206	-
Other current liabilities	9 261	5 486
<b>Total current liabilities</b>	<b>36 937</b>	<b>15 516</b>
<b>Total equity and liabilities</b>	<b>116 206</b>	<b>92 575</b>



# Statement of changes in equity

for the six months ended 30 June 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>-</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>-</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	-	-	-	-	(717)	(717)
Increase of share capital	238	(238)	-	-	-	-
Acquisition of subsidiary	-	-	-	-	(97)	(97)
Reserves	-	409	(409)	-	-	-
Profit for the year	-	-	-	8 257	995	9 253
<b>As at 30 June 2025</b>	<b>13 818</b>	<b>182</b>	<b>34 867</b>	<b>8 257</b>	<b>4 988</b>	<b>62 112</b>





# Transactions with related parties

for the six months ended 30 June 2025

30.06.2025., 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	937	-	-
Trade and other receivables	10 722	-	57
Borrowings and payables:			
Loans received	937	-	-
Trade and other payables	10 722	-	533
30.06.2025., 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	13 790	-	2 399
Purchases from related parties	(13 790)	-	(1 083)
Interest income	200	-	-
Interest expense	(200)	-	-

<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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