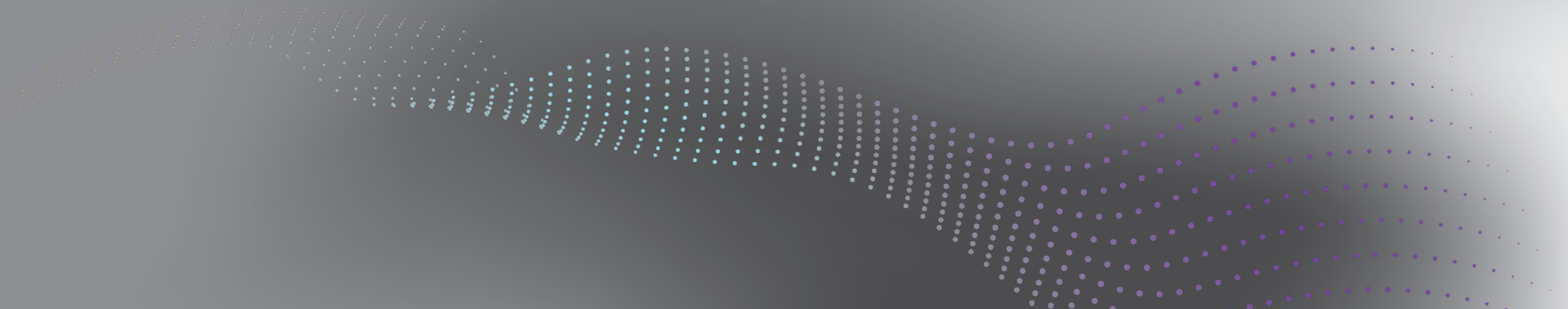




 CLEANR
GRUPA

Unaudited results
for the three months
ended 31 March 2026



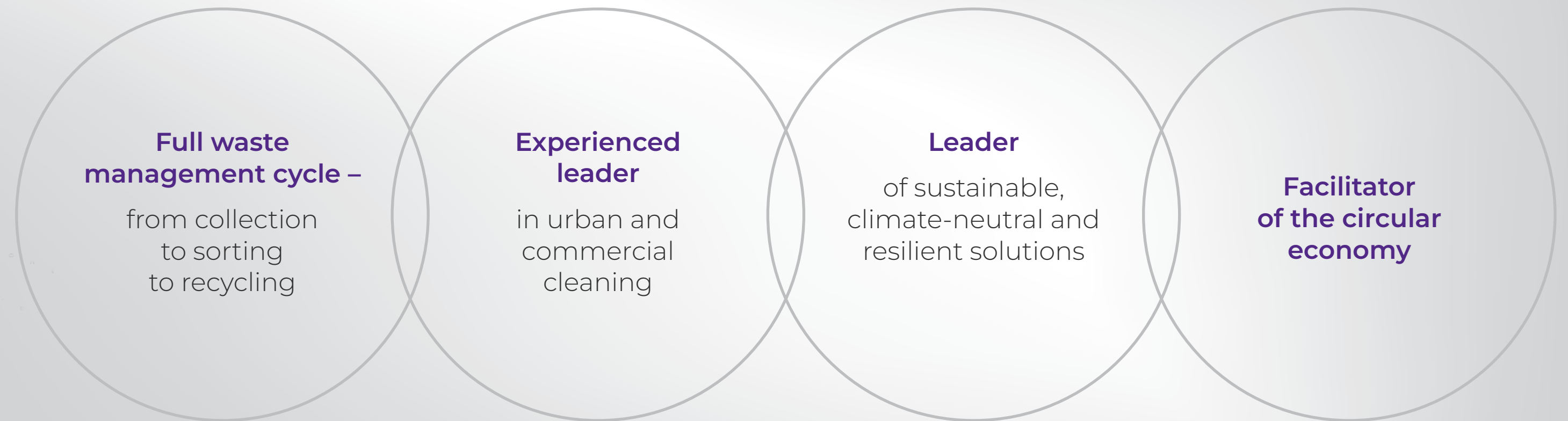
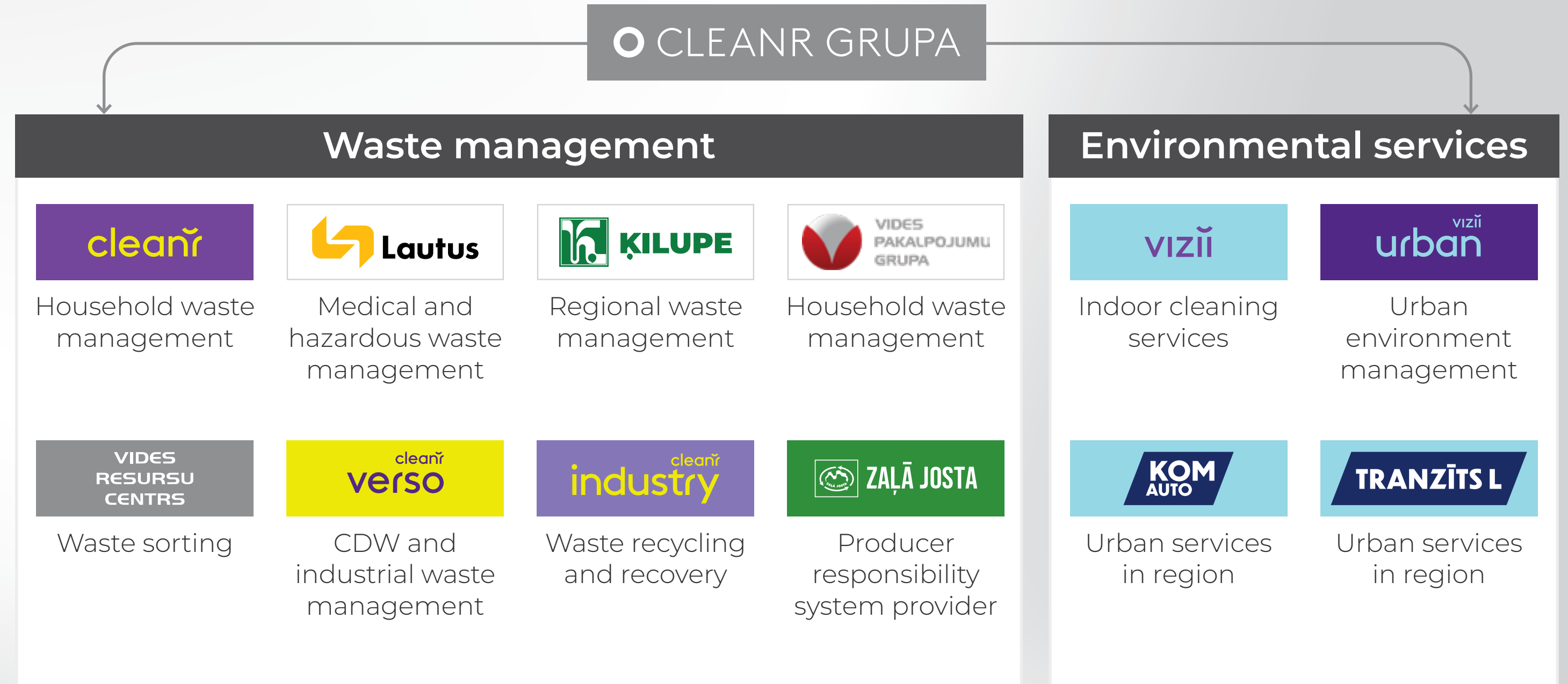
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About CleanR Grupa

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.

- **100 %** Latvian capital company
- **> 40** different services
- **> 62 000** customers
- **> 500 000** serviced people in Latvia
- **> 1 900** employees in
- **> 170** job categories
- **> 730 000 t** of various types of waste managed
- **> 49 %** taxonomy aligned capital investments



Financial highlights

Financial covenants	31.03.2026.	Requirement
Interest Coverage Ratio	17	>3
Equity Ratio	54%	>30%
Net Debt Leverage Ratio	-0.17	< 3.5

Key financial figures for the last five financial quarters	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue, EUR thousand	33 534	35 016	38 173	37 800	36 768
Gross profit margin	21%	22%	22%	20%	22%
EBITDA, EUR thousand	7 276	8 581	7 706	8 646	8 129

Interest Coverage Ratio	14	16	15	15	17
Net Debt Leverage Ratio	-0.02	0.08	-0.09	-0.05	-0.17
Equity Ratio	53%	53%	53%	54%	54%

ROE	20%	21%	21%	24%	23%
ROA	11%	11%	11%	13%	12%
Quick liquidity ratio	1.3x	1.4x	1.6x	2.4x	2.3x
Current liquidity ratio	1.4x	1.4x	1.6x	2.5x	2.4x

Covenant Compliance Statement

The Company hereby confirms that this compliance reporting relates to the bonds issued under ISIN LV0000107365 (the "Bonds"). All references herein shall be construed in accordance with the General Terms and Conditions governing the Bonds (the "General Terms and Conditions"), and all defined terms used in this section shall have the same meaning as ascribed to them in the General Terms and Conditions. Capitalized terms are used consistently with such definitions.

Pursuant to Clause 12.14 (Financial Covenants) of the General Terms and Conditions, the Company confirms that all applicable financial covenants have been duly complied with for the reporting period. All calculations and supporting materials have been prepared in accordance with the methodology and definitions set out in the General Terms and Conditions.

In addition, in accordance with the requirements set forth in Clause 12.15 (General Covenants), the Company hereby confirms that no breach of any undertakings described therein has occurred during the reporting period.

Furthermore, the Company confirms that, so far as it is aware, no Event of Default has occurred under the General Terms and Conditions.

Revenue growth

10 %

Gross profit margin

22 %

EBITDA

8.1 EUR million

Equity Ratio

54 %

Return on equity (ROE)

23 %

Return on assets (ROA)

12 %

Quick liquidity ratio

2.3 x

Current liquidity ratio

2.4 x



Gatis Buls
CleanR Grupa's
Chief Financial Officer

Growth, digitization and strengthening market presence



The consolidated turnover of CleanR Grupa in the first quarter of 2026 reached 36.8 million euros, 3.2 million euros, or 10%, more than in the same period of the previous year, maintaining the growth dynamics.

The EBITDA indicator increased by 0.9 million euros in the reporting period and reached 8.1 million euros, compared to 7.3 million euros a year earlier. EBITDA profitability increased to 22.1%, up 0.4 percentage points from the first quarter of 2025, when it was 21.7%.

In the first quarter of 2026, the Group continued to invest in the acquisition of specialized equipment and the modernization and improvement of production lines. At the same time, investments continued in the development of waste container infrastructure, modernizing above-ground containers and constructing underground container areas.

In the first quarter of 2026, CleanR Grupa consistently implemented its strategic development plans, expanding its operations, introducing new solutions, and strengthening its presence across various environmental service segments. The reporting period is characterized by significant steps in both business development and investment attraction,

as well as the modernization of technologies and services, with special attention to customer experience, efficiency, and the implementation of circular economy principles. During this time period the Group's companies also felt some negative impact from fuel price fluctuations dictated by geopolitical turbulence.

The most significant event during the reporting period was the Group's entry into the Nasdaq Baltic regulated market through a 15-million-euro bond issue. After the bond refinancing, approximately 60% of the Group's previous investors chose to continue their cooperation, demonstrating strong investor confidence.

During the public bond offering, the demand for CleanR Grupa bonds exceeded the offered amount by 2.5 times. Demand from institutional and private investors reached 37.8 million euros, significantly exceeding the bond offering target of 15 million euros. This bond issue marks an important stage in CleanR Grupa's development strategy and is the first step in the 50-million-euro bond program intended to support the Group's growth.

Waste management

Further expanding its operations, the waste management company CleanR, after receiving permission from the Competition Council in March, completed the acquisition of SIA Ķilupe, becoming its sole owner. Ķilupe continues to operate as a CleanR subsidiary, maintaining its local management model. The transaction was made to expand the company's operations in the Ogre and Aizkraukle regions, as well as other local territories where Ķilupe provides services.

The Group's regional household waste management company, Vides pakalpojumu grupa, which mainly operates in the Dienvidkurzeme region, started operations in two new



territories during the reporting period – Nīca parish and part of the Saldus region.

Meanwhile, the Group's largest company – household waste manager CleanR – continues to invest in digitalizing customer service. Data collected by CleanR on the use of digital services indicates that residents are happy to use services digitally. Two-thirds of residents in the territories served by CleanR use the self-service portal www.manai.videi.lv and the mobile app to manage their household waste. Greater resident involvement in service management also promotes better sorting habits; for example, in the territories served by CleanR in Riga, sorting rates exceed the city average. If the average share of unsorted household waste in Riga is 62%, then in CleanR districts it is 59%.

Continuing to take care of its customers, CleanR decided in the first months of this year not to apply late-payment interest and not to suspend waste management services due to the particularly cold winter heating season. This step was taken to reduce the financial burden on households, as heating and other utility costs rose significantly due to low temperatures.

With amendments to the Cabinet of Ministers regulations requiring that waste-sorting containers have a unified label

throughout Latvia, 2026 began for the CleanR and Vides pakalpojumu grupa teams with the active equipping of containers with new stickers. They incorporate unified pictograms to make containers easier to use and inform residents about what waste can and cannot be placed in them. The placement of new labels on containers is planned as a gradual process, with completion by the end of 2026.

At the end of March, the producer responsibility system (RAS) company Zaļā josta and the global e-commerce platform Temu announced a cooperation agreement, meaning that, from now on, sellers on this platform will comply with the requirements of the Latvian RAS regulation. Such a partnership helps sellers comply with RAS obligations and supports local waste collection and recycling systems.

Although the year has only just begun, several popular campaigns have already taken place during the reporting period: in February, Zaļā josta invited Ventspils residents and those living in the nearby area to participate in the campaign for the collection of worn-out and useless electrical equipment, while in April, 425 tons of car tires were collected at the construction waste sorting and recycling center “Nomales” in the campaign implemented by the construction waste and industrial waste manager CleanR Verso and Zaļā josta.

At the end of March, the waste management company Ķilupe invited private homeowners, apartment residents, businesses, and local agencies to easily dispose of non-standard waste items, such as old electrical equipment and textiles, during the free waste collection event “EKO Dienas 2026”.

Environmental services

After winning several public procurements in previous years, the urban environment servicing company Vizii Urban continues to work steadily and confidently in its territories as a responsible and skilled owner. Tranzīts L, operating in Liepāja and in accordance with a cooperation agreement with the municipality, continues to provide a wide range of services in the city, including cleaning and maintenance of territories and environmental improvement services.



At the end of winter, during which Vizii Urban tested a new automated route-planning system, the company expanded its application to a larger area. This system automatically creates optimal cleaning routes for streets, sidewalks, and public spaces, considering specific work tasks. This results in shorter work times, less fuel use, fewer emissions, and lower customer costs.

Similarly, Vizii Urban continues to take care of cleanliness and order on the sea and lake shores for almost 50 kilometers – the entire seaside area in Jūrmala, Vecāķi, Vakarbuļļi, and Daugavgrīva beaches in Rīga, as well as on the shores of several lakes in Rīga, which are especially visited during the warm season.

The cleaning industry is also currently undergoing a significant transformation – from a service based on schedules and assumptions to one based on data, real-time management, and measurable results. The approach of the premises cleaning company Vizii is based on exactly such an integrated model – robots, digital solutions, and a professional team working as a single system, which allows for reducing the load on customers, making data-based decisions, and achieving higher cleaning quality. Vizii currently employs a fleet of more than 170 robots, which are monitored centrally and in real time.

Corporate governance

Along with the meeting of scientists and researchers in January, the second Circular Economy Index for Latvia was launched, which is an analytical tool initiated by the CleanR Grupa and developed by Latvian scientists for the systematic assessment of circularity in local municipalities. The Index was first implemented in 2024; the study takes place every two years.

Continuing its cooperation with one of the leading youth education organizations in Latvia – “Junior Achievement Latvia” –, CleanR Grupa decided to pay special attention to recognizing greenwashing this year as part of the “New leaders education program”. It is implemented with the support of CleanR Grupa; the Chairman of the Group Council, Guntars Kokorevičs, is the initiator of this program and has also been a mentor for 12 years. Group Council member Māris Mančinskis also works as a youth mentor in the program.

In February, it was announced publicly that CleanR Grupa joined the “Liepāja 2027” program, thereby becoming the main partner of the European Capital of Culture in environmental education and sustainability. By the end of 2027, the partners will jointly implement several important environmental education initiatives.

The Management Board of AS CleanR Grupa



Juris Gulbis
Chairman of the Board



Inta Liepa
Board Member



Guntars Levics
Board Member



Agita Baltbārde
Board Member

Income Statement for the three months ended 31 March 2026

<i>EUR thousand</i>	3 months 2026	3 months 2025
Revenue	36 768	33 534
Cost of sales	(28 832)	(26 447)
Gross profit	7 936	7 088
Selling expenses	(541)	(424)
Administrative expenses	(2 292)	(1 993)
Other operating income	446	237
Other operating expenses	(223)	(147)
Profit / losses from investments in associates	200	109
EBIT	5 526	4 870
Interest income and similar income	59	83
Interest expenses and similar expenses	(468)	(504)
Corporate income tax	(727)	(352)
Net profit for the period	4 391	4 096
Share of profit attributable to non-controlling interest	381	544
EBITDA	8 129	7 276



Statement of Financial Position for the three months ended 31 March 2026

<i>ASSETS, EUR thousand</i>	31.03.2026.	31.03.2025.
Non-current assets		
Intangible assets	19 106	11 497
Property, plant and equipment and right-of-use assets	42 693	40 299
Non-current investments and financial assets	6 567	7 538
Total non-current assets	68 366	59 334
Current assets		
Inventory	1 861	1 613
Receivables and other current assets	29 220	21 653
Cash and cash equivalents	38 934	26 722
Total current assets	70 015	49 988
Total assets	138 381	109 322

<i>EGUIY AND LIABILITIES, EUR thousand</i>	31.03.2026.	31.03.2025.
Equity		
Share capital	13 870	13 580
Reserves	130	420
Retained earnings	54 532	38 419
Non-controlling interest	5 961	5 386
Total equity	74 493	57 805
Non-current liabilities		
Loans and borrowings	28 246	8 982
Provisions	1 198	-
Other non-current liabilities	4 889	5 935
Total non-current liabilities	34 334	14 917
Current liabilities		
Loans and borrowings	5 012	17 147
Trade payables	8 314	6 622
Taxes and state mandatory social insurance payments	2 984	2 372
Unpaid dividends	-	206
Other current liabilities	13 245	10 254
Total current liabilities	29 555	36 600
Total equity and liabilities	138 381	109 322

Statement of changes in equity for the three months ended 31 March 2026

<i>EUR thousand</i>	Share capital	Reserves	Retained earnings/ (accumulated loss)	Current year's profit/ (loss)	Non-controlling Interests	TOTAL
As at 31 December 2023	346	-	32 411	8 647	5 101	46 505
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
As at 31 December 2024	13 580	11	23 290	11 986	4 808	53 675
Transfer of prior year's profit	-	-	11 986	(11 986)	-	-
Dividends	-	-	(1 000)	-	(852)	(1 852)
Increase of share capital	290	(290)	-	-	-	-
Acquisition of subsidiary	-	-	-	-	(39)	(39)
Reserves	-	409	(409)	-	-	-
Profit for the year	-	-	-	16 656	2 133	18 789
As at 31 December 2025	13 870	130	33 867	16 656	6 049	70 572
Transfer of prior year's profit	-	-	16 656	(16 656)	-	-
Dividends	-	-	-	-	(470)	(470)
Increase of share capital	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-
Reserves	-	-	-	-	-	-
Profit for the year	-	-	-	4 009	381	4 391
As at 31 March 2026	13 870	130	50 523	4 009	5 961	74 493

Transactions with related parties for the three months ended 31 March 2026

EUR thousand

31.03.2026.	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Receivables from related parties:			
Loans issued	3 132	-	-
Trade and other receivables	8 778	0	336
Borrowings and payables:			
Loans received	3 132	-	-
Trade and other payables	8 778	-	87
31.03.2026.	Intra-group entities ¹	Companies controlled by beneficial owner ²	Other related parties ³
Income and expenses:			
Sales to related parties	7 060	0	515
Purchases from related parties	(7 060)	-	(90)
Interest income	72	-	-
Interest expense	(72)	-	-

¹ Intra-group entities: Subsidiaries of AS CleanR Grupa.

² Companies controlled by the beneficial owner: cooperation partners.

³ Other related parties are entities which are under control or joint control of the shareholders of the Group, but not part of the Group.





CLEANR GRUPA



CleanR Grupa

www.cleanrgrupa.lv

Investor contacts



Inta Liepa

Member of the Group`s
Management Board,
Legal affairs



Agita Baltbārde

Member of the Group`s
Management Board, Corporate
Governance and Sustainability



investors@cleanrgrupa.lv

