UNAUDITED REPORT ON CINKARNA CELJE'S PERFORMANCE FOR JANUARY-SEPTEMBER 2026

Celje, November 2026

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SELECTION OF THE MOST IMPORTANT DATA

OPERATIONS in EUR 000	I-IX 2026	I-IX 2025	2025	2024
Turnover	154,567	158,091	198,801	200,285
Operating profit (EBIT)[1]	17,006	20,430	22,227	26,664
Operating profit plus depreciation and amortisation (EBITDA)[2]	28,019	31,323	36,098	39,565
Net profit	13,783	16,339	19,470	23,087
Non-current assets (end of period)	119,945	118,667	121,393	116,964
Current assets (end of period)	141,032	135,837	139,844	154,390
Equity (end of period)	216,534	213,329	216,755	211,036
Non-current liabilities (end of period)	15,167	17,547	17,427	18,925
Current liabilities (end of period)	29,276	23,628	27,054	41,393
Investments	9,128	12,469	19,525	14,302
INDICATORS				
EBIT as a percentage of turnover	11.00	12.92	11.18	13.31
EBITDA as a percentage of turnover	18.13	19.81	18.16	19.75
Net profit as a percentage of turnover (ROS)	8.92	10.34	9.79	11.53
Return on equity (ROE)[3] in %	6.36	7.70	9.10	10.68
Return on assets (ROA)[4] in %	5.28	6.21	7.31	8.69
Value added per employee[5]	82,602	84,193	106,613	107,471
NUMBER OF EMPLOYEES				
End of year/period	700	726	726	718
Average at end of year/period	704	723	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	3,394	3,146	3,199	2,871
Earnings per share in EUR[6]	1.71	2.02	2.41	2.86
Dividend yield[7] in %	6	5	5	17
Gross dividend per share in EUR	1.80	1.80	1.80	4.10
Share price at end of period in EUR	29.00	35.10	31.50	27.70
Book value per share in EUR[8]	26.80	26.40	26.83	26.12
Market capitalisation (end of period)	234,313	283,600	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

Despite the challenging conditions in the international economic environment, Cinkarna Celje d.d. exceeded its planned net profit in the first nine months of 2026 and maintained a solid position compared with its competitors in the sector. The period was characterised by heightened geopolitical risks, weak demand in key end-user sectors, and increased costs of energy, transport and strategic raw materials, particularly sulphur and sulphuric acid.

Revenue from sales in the first nine months of 2026 amounted to EUR 154.6 million, which is 2% less than in the same period last year. The decline in revenue is primarily due to lower selling prices for the flagship product, titanium dioxide, whilst sales volume slightly exceeded the level achieved in the comparable period of 2025. Lower revenue was also driven by reduced sales of the agro range due to an exceptionally dry period and lower sales of the polymers range following the completion of a major project.

Operating result (EBIT) amounted to EUR 17.0 million in the first nine months of 2026, which is 17% less than in the same period of the previous year, when it stood at EUR 20.4 million. EBITDA amounted to EUR 28.0 million, down 11% compared with the corresponding period in 2025, when it stood at EUR 31.3 million. The EBITDA margin was 18.1%, compared with 19.8% in the same period last year. Net profit amounted to EUR 13.8 million, down 16% compared with the corresponding period last year, when it stood at EUR 16.3 million.

The operating result was lower than in the corresponding period of the previous year, primarily due to less favourable market conditions for the core product. Profitability was affected by lower sales prices for TiO_2 and persistently weak demand, whilst at the same time there were increased costs for oil, energy, transport, sulphur and sulphuric acid. The geopolitical situation in the Middle East further increased cost and logistics risks.

Conditions on the European TiO_2 market remained challenging. Contract prices rose in the third quarter, primarily due to cost pressures and producers' need to improve their margins. Due to weak demand, the extent of the price increases was limited, and the rise in selling prices achieved was insufficient to offset higher purchase prices for energy and raw materials.

High sulphur procurement prices remain a key challenge for titanium dioxide producers using the sulphate process, as they put pressure on margins and weaken their competitive position compared with producers using the chloride process. Disruptions to supplies from the Middle East and rising global demand for sulphur and sulphuric acid are increasing the risk of further cost pressures.

Demand on the European market remained weak, whilst buyers continued to adopt a cautious procurement policy due to uncertain macroeconomic conditions and sufficient stock levels to meet their needs. The recovery is further hampered by low activity in the construction sector, which is a major consumer of coatings and, consequently, of titanium dioxide pigment. Similar pressures were also evident in the US, where higher financing costs placed an additional strain on residential construction and demand for construction-related chemicals. A more sustained improvement in the market will therefore depend primarily on the recovery of final demand.

Cinkarna Celje d.d. remains committed to providing a stable, safe and supportive working environment for its employees. During the period under review (2026), the Company continued to implement measures to retain key staff competencies, enhance health and safety at work, and ensure long-term staff stability, which is a key factor in the Company's business success. As at 30 September 2026, the Company employed 700 people.

In the first nine months of 2026, we allocated EUR 9.128 million to investments, the purchase of fixed assets and replacement equipment, whilst taking a selective and prudent approach to our investment decisions. We invested primarily in programmes and projects with clear 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 enhancing energy efficiency. Investment activity is in line with the annual plan and the strategy for ensuring long-term competitiveness and business stability.

Most of our multi-year development projects follow a set five-year strategy, whilst being adapted on an ongoing basis to new market conditions. We implement them in a targeted manner, based on identified opportunities and our own expertise, whilst taking into account trends and customer expectations, with a focus on areas where we can create greater added value.

In the area of spatial and environmental risks, we are continuing to implement projects designed to comprehensively manage long-term risks and ensure a stable business environment. Among the most significant of these are the alternative water supply project, the harmonisation of spatial planning regulations at the red gypsum backfilling facilities at Za Travnik and Bukovžlak, and projects to ensure the stability of barrier structures. We are making investments that ensure continuous progress in managing emissions.

We consistently adhere to the principles of sustainable development and the circular economy when planning and carrying out all our activities. As part of our efforts to ensure the sustainable production of titanium dioxide, we have continued with projects for comprehensive water management and waste acid treatment, whilst also focusing on a project for the recovery of red gypsum and the cogeneration of electricity. At the same time, we have initiated and implemented numerous smaller initiatives in the areas of reducing our 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.

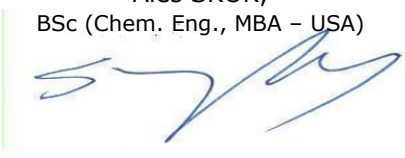
To the best of its knowledge, the Management Board declares:

- that the business report of Cinkarna Celje d.d. for the first nine months of 2026 includes a fair presentation of the development and results of operations and its financial position, including a description of all significant types of risks to which the Company is exposed;
- that the financial statements of Cinkarna Celje d.d. for the first nine months of 2026 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and that they give a true and fair view of the Company's assets and liabilities, financial position, operating results, and comprehensive income.

The financial statements, together with the related policies and notes, were adopted by the Management Board on 20 October 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 period under review, the Company generated EUR 154.6 million in revenue from the sale of products and services, which is EUR 3.5 million, or 2%, less than in the same period of 2025, when sales amounted to EUR 158.1 million.

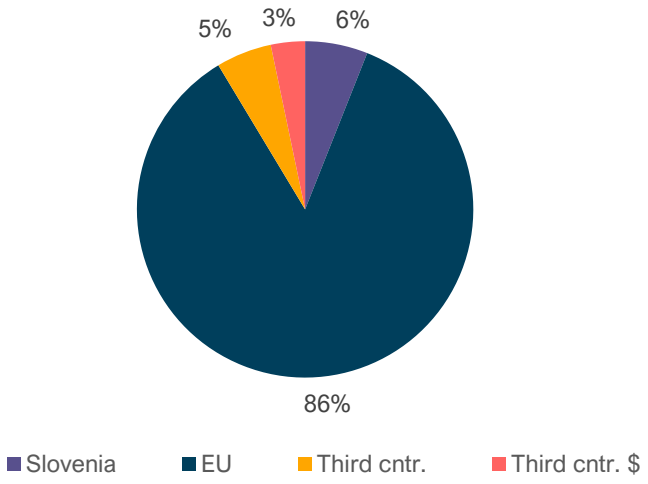
1.1 Sales by regional section

Total sales in foreign markets fell by 1% compared with the same period in 2025. This decline was mainly due to lower sales in third-country markets, whilst sales in EU and dollar-denominated markets increased.

Sales by regional section

	JAN-SEP 2026	JAN-SEP 2025	Change in %
Slovenia	9,308,870	11,409,583	-18
EU	131,930,379	130,016,397	+1
Third countries	8,255,780	12,679,936	-35
Third countries – dollar markets	5,072,133	3,985,438	+27
TOTAL	**154,567,162**	**158,091,354**	**-2**

Share of each market in the Company's total sales



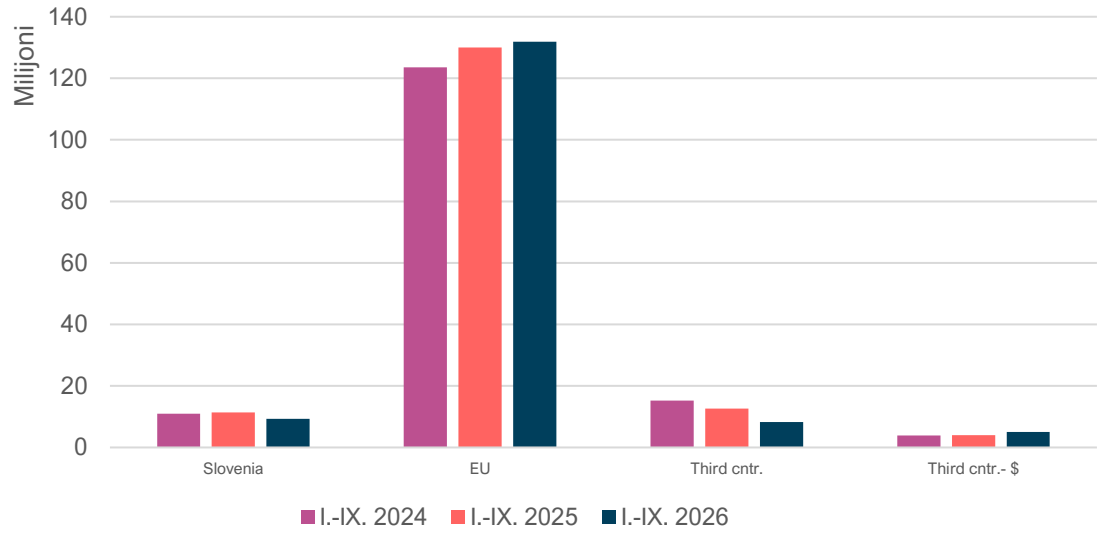
Sales in **EU markets** were 1.5% higher in the period under review than in the same period last year. This growth was driven primarily by higher sales volumes and a more favourable sales mix, whilst the pricing environment for pigments remained less favourable on a cumulative basis than in the comparable period of the previous year.

Sales on the **domestic market** were 18% lower than in the corresponding period of the previous year, mainly due to significantly lower sales of BU Polimeri linked to projects in the regional pharmaceutical industry.

Total sales in **third-country markets**, including dollar-denominated markets, were 20% lower. Owing to a lack of price competitiveness in certain Middle Eastern regions, we successfully redirected part of our volumes to selected EU markets, where we identified more favourable sales opportunities. The scale

and sustainability of this shift will depend largely on the further development of global trade conditions and protectionist measures.

Sales by geographical segment



During the period under review, the share of exports in total sales reached 94.0%, which is 1.2 percentage points higher than in the same period last year.

The key product, titanium dioxide pigment, remains the main driver of exports and the foundation for further expansion into foreign markets. The Company is striving to strengthen its presence, particularly in stable, regulatory-protected markets with long-term prospects.

The structure of sales by individual markets adapts to operational and macroeconomic conditions during the period under review; in the long term, however, 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 supports the strategic focus on safer and long-term sustainable markets with higher added value, where the Company recognises the greatest potential for stable operations. Marketing activities are also directed towards countries that are introducing or announcing protective measures against the dumping practices of price-aggressive competitors, as these markets may in future present an opportunity to improve the competitive position of European manufacturers.

1.2 Sales by business segment

Sales by business segment

	JAN-SEP 2026	JAN-SEP 2025	Change in %
Titanium dioxide	133,625,820	134,235,035	-0.5
- of which TiO_2 pigment	130,472,779	*131,320,824*	-1
Varnishes and masters	11,951,481	11,769,257	+2
Agro programme	6,415,894	7,997,373	-20
Polymers	2,005,350	3,671,415	-45
Other	568,618	418,275	+36
TOTAL	**154,567,162**	**158,091,354**	**-2**

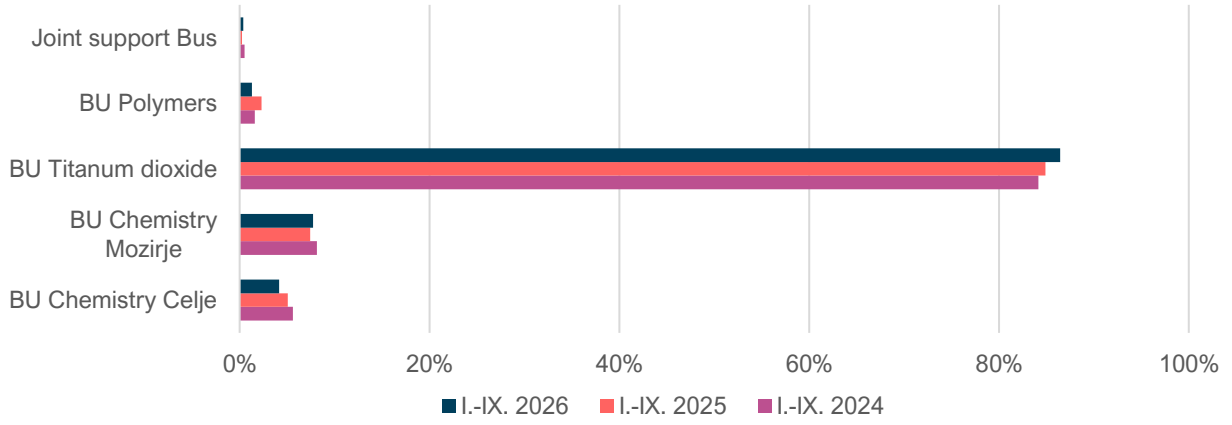
During the period under review, sales of the core **titanium dioxide pigment** programme reached EUR 130.5 million, which is 1% less than in the corresponding period of the previous year. Sales volumes increased by 2.7% year-on-year; however, due to a less favourable pricing environment, this growth in sales volumes was not fully reflected in sales revenue. Conditions on the European titanium dioxide market remained challenging, as weak demand – particularly in construction-related segments – cautious inventory management by customers and significant competitive pressures constrained market activity. Despite the stabilisation or partial improvement in contract prices, the challenging market conditions did not allow for the full pass-through of higher input costs (energy, sulphur and transport) to sales prices.

Among the programmes run by the TiO_2 segment, **CEGIPS** – a by-product of TiO_2 production – deserves special mention. During the period under review, 115.2 thousand tonnes of CEGIPS were sold. These sales are significant because they reduce the volume of gypsum destined for dry filling at the Za Travnik gypsum disposal facility, thereby directly contributing to the extension of its service life.

Sales of the **varnishes and masterbatches** range were 2% higher in the period under review than in the corresponding period of the previous year. This growth was primarily due to higher sales of masterbatches, particularly in foreign markets, where we increased sales volumes and strengthened our market position. Despite challenging conditions in the powder coatings segment, the growth in masterbatch sales more than offset the lower activity in this part of the product range.

Sales of the **agro programme**, which includes copper fungicides, Pepelin, copperas and Humovit, were 20% lower in the period under review than in the same period of 2025, primarily due to lower sales volumes resulting from the drought. Although sales volumes of Humovit were higher, they remain predominantly tied to the domestic and neighbouring markets. Due to additional transport costs, the product finds it more difficult to penetrate more distant markets, which limits its geographical reach and highlights the importance of optimising local distribution.

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



The breakdown of sales by business unit changed slightly during the period under review. With the exception of the business units 'Titanov dioksid' and ‘Kemija Mozirje’, the share of the remaining business units decreased.

Adjustments to business models are leading to a restructuring of the scope and focus of individual business units, which has already been reflected in a reduction in their number.

2 PERFORMANCE ANALYSIS

2.1 Operating result

In €

	30 Sep 2026	30 Sep 2025	Ch. in %
Operating income	156,497,031	160,911,996	-3
Operating expenses	139,490,996	140,481,595	-1
OPERATING RESULT	**17,006,035**	**20,430,401**	**-17**
Financial income	682,539	760,725	-10
Financial expenses	18,252	243,988	-93
OPERATING RESULT before tax	**17,670,322**	**20,947,138**	**-16**
Income tax	3,887,471	4,608,370	-16
NET OPERATING RESULT	**13,782,851**	**16,338,768**	**-16**

In the first nine months of 2026, **operating result** of EUR 17.0 million was achieved. This result represents 83% of the operating profit for the same period in 2025, when it stood at EUR 20.4 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 a lower selling price for the Company's flagship product, as well as the challenging conditions in the sulphur market, characterised by continuous increases in the purchase prices of both forms of sulphur – solid and liquid – one of the Company's key strategic raw materials as well as by higher energy costs. For the 2026 financial year, the Company submitted an application for energy aid in accordance with the Act on Promoting the Competitiveness and Decarbonisation of Electro-Intensive Companies (ZSKREP); however, the final decision has not yet been received. Operating result before depreciation and amortisation (EBITDA) amounted to EUR 28.0 million, representing 18.1% of sales. Compared with the previous year, EBITDA was 11% lower.

After taking into account the impact of financial income and expenses, **operating result before tax** for the first nine months of 2026 amounted to EUR 17.7 million; in the same period last year, the result before tax was EUR 21.0 million. The result before tax represents 84% of last year's result.

In the first nine months of 2026, as in 2025, a positive net cash flow from financing was recorded, amounting to EUR 0.7 million (in the same period of 2025, the positive net cash flow from financing activities amounted to EUR 0.5 million) and was generated primarily from income from short-term financial investments and a positive balance from exchange rate differences. The resulting net cash flow from financing thus stems from a positive balance of investment income amounting to EUR 0.4 million and positive exchange rate differences arising from forward contracts amounting to EUR 0.3 million, taking into account the negative impact of financial expenses amounting to EUR 18,252. 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, meanwhile, reflects the effective use of cash resources and the placement of surplus funds in profitable investments.

Net operating result for the financial year amounts to EUR 13.8 million and is 16% lower than that achieved in the same period of 2025, when it stood at EUR 16.3 million.

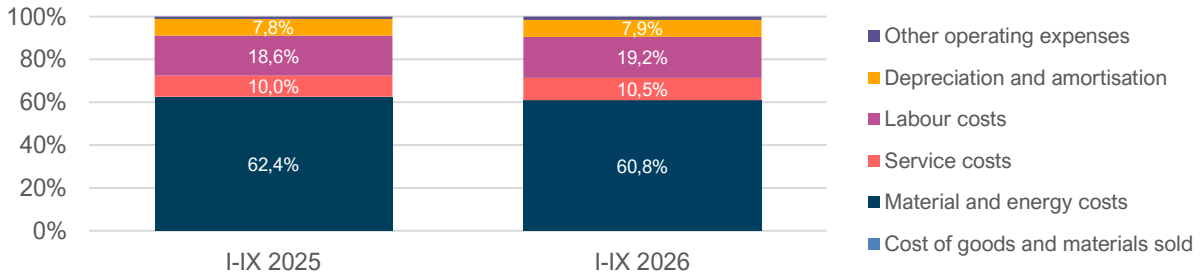
Taking into account developments in the global economy, the titanium dioxide pigment market and, above all, the performance of competitors in the titanium dioxide sector, we consider this result to be very good and in excess of our business plans and expectations.

Net operating result includes the operating result before tax and the calculated income tax of EUR 3.9 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 60.8%. There are notable deviations in the breakdown of raw materials, packaging and energy consumption compared with the corresponding period in 2025. The most pronounced change is the reduction in material costs, which is primarily due to lower purchase prices for titanium-bearing raw materials, whilst the prices of sulphur – a key input material for acid production – have risen significantly. Production volume is comparable year-on-year with the period in 2025. Raw materials and other materials continue to dominate the structure of production material costs, accounting for 82.2%, followed by energy at 16.3% and packaging at 1.5%. The structure 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

ASSETS	30 September 2026	31 December 2025
Intangible assets	2,084,357	2,142,639
Tangible fixed assets	114,844,864	116,232,009
Financial assets at fair value through other comprehensive income	1,709,631	1,709,631
Other non-current assets	113,204	115,376
Deferred tax assets	1,192,860	1,192,860
Total non-current (long-term) assets	**119,944,917**	**121,392,516**
Current assets		
Inventories	48,247,116	54,460,671
Financial receivables	56,894,385	38,456,959
Trade receivables	33,016,758	26,096,057
Income tax receivables	0	1,283,140
Cash and cash equivalents	2,542,325	19,122,785
Other current assets	331,897	424,474
Total current assets	**141,032,481**	**139,844,086**
Total assets	**260,977,397**	**261,236,601**

The **proportion of non-current (long-term) assets** within the total assets structure fell by 0.5 percentage points compared with the position at the end of 2025, standing at 46%. Tangible fixed assets remain the largest category of non-current assets (96%). Their value decreased by 1% compared with the balance at the end of 2025, based on the difference between the amount invested in tangible fixed assets and the actual depreciation charged for the first nine months of 2026. 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 nine months 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 value as at 30 September 2026 was EUR 2,172 lower than as at 31 December 2025. In the first quarter of 2026, the number of allowances decreased due to the transfer of 24,764 allowances to ARSO to cover CO_2 emissions for 2025 and the sale of 7,500 allowances. In the second quarter of 2026, the state returned 3,609 allowances to the Company, whilst in the third quarter of 2026 the Company also acquired 26,486 allowances for 2026.

The **proportion of current assets** in the structure of total assets increased by 0.5 percentage points compared with the end of the previous year, amounting to 54%. Within the structure of current assets, the most significant categories by value are financial receivables (40%), inventories (34%), trade receivables together with other current assets and income tax receivables (24%), and cash and cash equivalents (2%).

Inventories fell by 11% compared with the position at the end of 2025, whilst the value of raw material stocks (including advance payments) fell by 13%. The value of work-in-progress inventory increased by 6%, whilst the total value of the Company's finished goods and merchandise inventory fell by 13% (all compared with the position 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 inventory is that sales volumes of pigment exceeded production volumes during the period under review in 2026.

Current financial receivables as at 30 September 2026 consist mainly of investments in short-term treasury bills, held with a view to an efficient use of cash, and have increased by 48% compared with the balance at the end of 2025, partly due to a change in the investment policy for short-term investments from deposits to treasury bills.

Current trade receivables comprise current trade receivables from customers and current trade receivables from others (primarily from the state in respect of input VAT). Compared with the position at the end of 2025, trade receivables increased by 27%. Trade receivables from customers increased by 33%, whilst other current receivables decreased by 22% compared with the position at the end of 2025. An analysis of trade receivables by maturity indicates that the age structure of receivables remains sound and is secured either through an external institution or by other forms of security.

Cash (and cash equivalents) account for 2% of the total value of current assets; the amount of cash has decreased by 87% 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 and a shift in investments from short-term deposits to treasury bills. A portion of the cash and cash equivalents, amounting to EUR 63,000, consists of short-term bank deposits.

Other current assets consist of prepaid expenses. Their value has decreased by 22%.

2.4 Liabilities to sources of funds

	30 September 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	22,872,296	28,558,990
Total capital	**216,534,125**	**216,755,086**
Provisions for employee benefits	3,407,108	3,819,086
Other provisions	10,862,920	12,746,394
Non-current deferred income	896,996	861,858
Total non-current liabilities	**15,167,024**	**17,427,338**
Financial liabilities	106,526	60,832
Trade payables	24,725,071	24,885,606
Income tax payable	1,440,540	0
Liabilities under contracts with customers	693,656	0
Other current liabilities	2,310,456	2,107,739
Total current liabilities	**29,276,248**	**27,054,177**
Total capital and liabilities	**260,977,397**	**261,236,601**

The **value of capital** within the structure of liabilities to sources of funds as at 30 September 2026 represents 83%, which is the same as the proportion at the end of 2025. The amount of capital decreased by EUR 221,000 compared with the balance at the end of 2025. This decrease (EUR 221,000) relates to the difference between the net profit generated in the period from January to September 2026 (EUR 13.8 million) and the dividend payment pursuant to the resolution of the 30th Annual General Meeting of Shareholders of Cinkarna Celje dated 20 May 2026 (EUR 14 million), which the Company paid on 30 June 2026.

As at 30 September 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 d.d., 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 September 2026 is EUR 26.8 (it has remained unchanged since the start of the year, when it also stood at EUR 26.8).

Provisions and deferred income account for 5.8% 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 by increasing or releasing them – in line with actual market conditions and the reasons for their existence. At the end of the first nine months of 2026, the amount of environmental provisions had decreased by 15% compared with the figure at the start of 2026, due

to the coverage of costs relating to remediation projects. Long-term deferred income, comprising mainly funds received for the co-financing of electric vehicles and solar power stations acquired in 2024, 2025 and 2026, as well as emission allowances, increased by 4% in the first nine months of 2026.

Financial and trade payables increased by 8% compared with the balance at the end of the previous year, due to an increase in other current liabilities, income tax payables and liabilities arising from contracts with customers. Payables to suppliers thus increased by 3%. Other current operating liabilities decreased by 21% due to lower liabilities to government bodies. Other current liabilities increased by 10% due to the inclusion of liabilities to employees arising from other emoluments under employment contracts, the payment of which is agreed for 2026 in accordance with the relevant agreements. All financial and business liabilities are of a current nature. The Company's gross debt ratio stands at 11.2%, an increase of 0.9% compared with the position as at 31 December 2025.

Current financial liabilities as at 30 September 2026 amount to EUR 107,000; at the end of 2025, they stood at EUR 61,000. The Company's financial debt ratio is therefore 0.4‰; at the end of 2025, it stood at 0.2‰.

Current trade payables fell by 1% during the period under review. Current trade payables to suppliers amounted to EUR 21.8 million as at 30 September 2026 and increased by 3% compared with the end of 2025 due to an increase in payables to suppliers of strategic raw materials. Other trade payables decreased by 21% (or by EUR 0.8 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, amounting to EUR 1.4 million.

Income tax liabilities amounting to EUR 1.4 million relate to the difference between the income tax actually assessed for the 2026 financial year and the advance payments made during the first nine months 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 10% in the period under review. These comprise primarily accrued liabilities for annual leave and accrued but not yet paid liabilities to employees arising from other emoluments under the employment relationship, 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.

2.5 Assessment for the rest of the year and plans for next year

For 2027, we are forecasting sales revenue of approximately EUR 202.8 million (the estimate for 2026 is EUR 204.2 million), which is in line with industry trends, the geopolitical situation, conditions in the sulphur market and expected market cycles. Net operating result in 2027 is expected to reach EUR 6.0 million, representing a lower profit compared with 2026, for which we estimate a profit of EUR 14.0 million. The 2027 Plan and the 2026 Estimate do not include income from energy-related support under the Act on Promoting the Competitiveness and Decarbonisation of Energy-Intensive Companies (ZSKREP), as the amount of such income cannot be reliably estimated at the time of preparation. For the same reason, the 2027 Plan does not include other income arising from one-off events.

Consequently, the profitability of operations will also decline. The planned EBITDA margin for 2027 is 11.3% (we estimate it will be 15.5% in 2026), which equates to approximately EUR 23.0 million in EBITDA in 2027, compared with this year’s estimated figure of EUR 31.8 million.

Investment activity will be carried out on a programme-by-programme basis, depending on their needs, capabilities and long-term prospects, and in line with the Company's strategic plan. The total volume of investment in 2027 is planned to amount to EUR 20.5 million, which is slightly higher than this year's estimate of EUR 15.0 million by the end of the year.

Further optimisation is expected in the area of human resources. We estimate that there will be approximately 697 employees by the end of 2026, and this number is expected to decrease by around 17 by the end of 2027.

The above refers to the Company's future operations and its future financial position. Estimates and plans are based on the current situation, assessments, analyses, as well as on assumptions, forecasts and projections by relevant institutions and industry analysts. This section also contains the views, expectations and conclusions of the Management Board, relating to areas that are objectively beyond the control of the Company and the Management Board. Forecasts and plans regarding the Company's future operations and financial position are therefore subject to a number of uncertainties and risks regarding the realisation of the assumptions, as well as the plans themselves. The Company and the Management Board accept no responsibility for the scope, content or degree to which the aforementioned assumptions, starting points and resulting forecasts are realised. Nor do the Company and the Management Board undertake any obligation to adjust or revise forecasts and plans during the financial year in the event of any changes to the assumptions or the basis and foundations of these forecasts and plans.

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 September 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 high level of interest shown by staff in the first 'Business Pulse' meeting, we have also launched 'Project Pulse', through which we present the Company's key development, investment and organisational projects. In this way, we are further enhancing staff 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

In the period from January to September 2026, value added per employee was 2% lower than in the same period of 2025. This decline was primarily driven by a 2% fall in sales revenue and a more pronounced reduction in the value of inventories. These negative effects were partly offset by a 2% decrease in the cost of goods, materials and services compared with 2025. Value added per employee fell by less than total value added due to the smaller number of employees.

	JAN-SEP 2026	JAN-SEP 2025	Ch. in %
Revenue from sales	154,567,162	158,091,354	-2
Increase or decrease in inventory value	-2,374,401	-957,095	-
Capitalised own products and services	2,837,208	3,130,071	-9
Other operating income	1,467,061	647,666	+127
Cost of goods, materials, and services	99,591,581	101,868,460	-2
Other operating expenses	1,644,424	1,455,602	+13
Added value	**55,261,025**	**57,587,934**	-4
Average no. of employees by hours worked	669	684	-2
AV (in €) / employee	**82,602**	**84,193**	-2

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.

Overview of key risks – residual risk

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

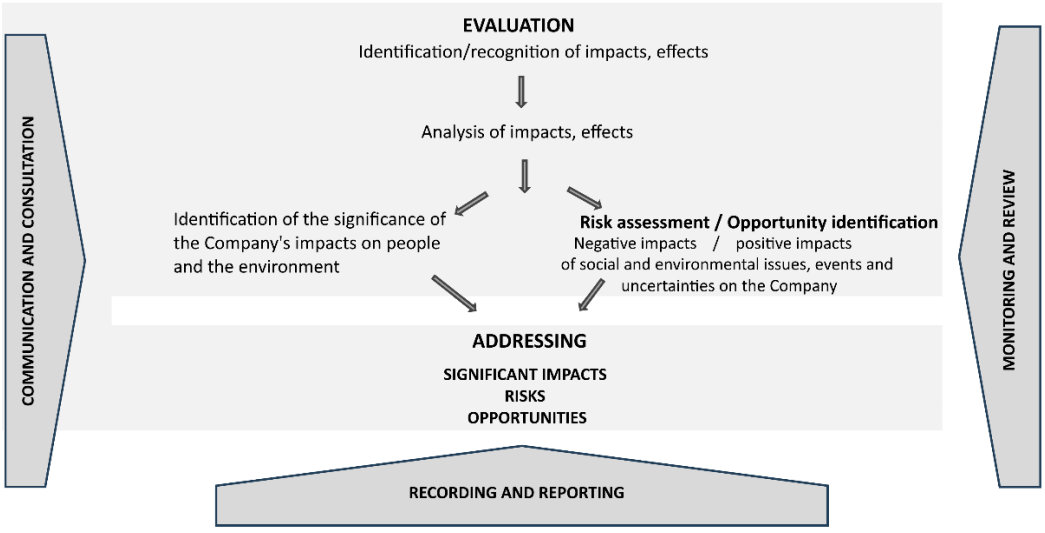


Figure 1: Impact, Risk and Opportunity (IRO) management process

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.

The risk relating to sulphur supplies remains high. With the reduction in volumes of liquid sulphur and the ban on exports of solid sulphur in certain countries, market prices for both liquid and solid sulphur are continuing 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 digitalisation, we can minimise the risks of production volume losses, excessive maintenance costs and errors arising from manual data entry; we can reduce administrative costs and better manage security risks.

Within the Company, we are mitigating this risk by implementing a number of operational objectives that increase the level of digitalisation and streamline business processes through the use of information technology.

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

Significant risks include an ageing workforce, the retirement of employees in key positions, and a shortage of suitably qualified staff in the labour market. These factors may affect the Company's operational efficiency, knowledge transfer and long-term development. The Company mitigates this risk through systematic staff development, succession planning, knowledge transfer and collaboration with educational institutions.

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 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

The Company recognises that ensuring sufficient water supplies for titanium dioxide production is one of its key long-term risks. Due to climate change and the possibility of more frequent periods of drought, there is a risk of limited availability of water resources. In the event of prolonged restrictions, there could be a temporary reduction or halt to titanium dioxide production, which could have a significant impact on the Company's operations. We manage this risk through initiatives to ensure long-term sustainable water supplies and through measures to use water more efficiently in production processes.

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 avoiding the need to halt production.

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 2025, 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 proposal to amend the ZN to all three municipalities concerned. A resolution to initiate the amendment of the zoning plan must be adopted by all three municipalities. Consultations are currently underway.

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. Drainage C1 has been completed, whilst construction work on the sealing curtain is in its final stages and 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 a very small percentage of total 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

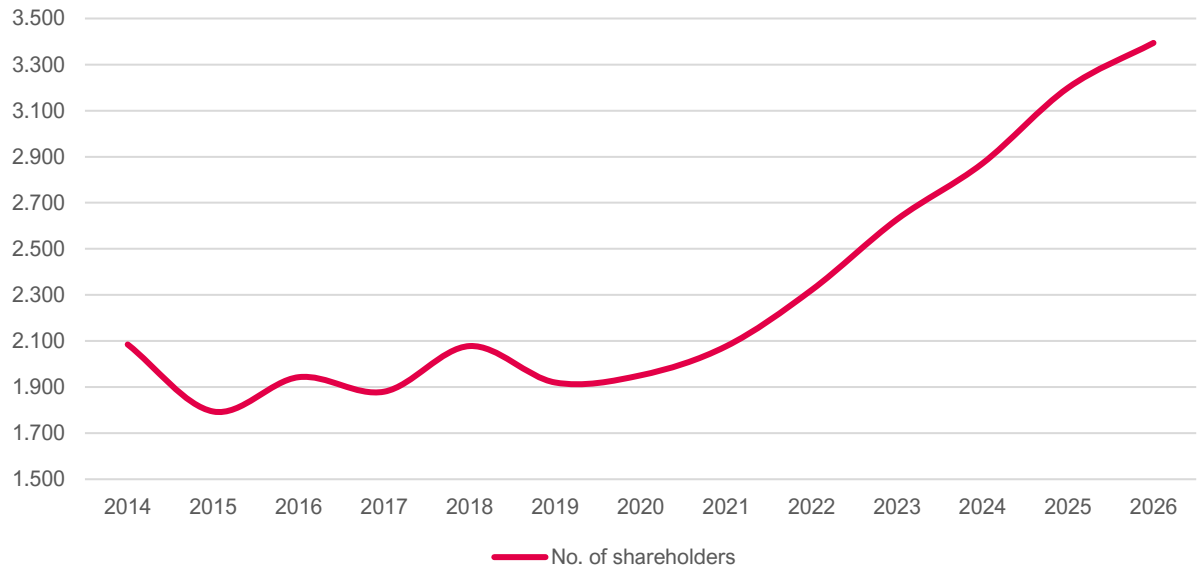
5.1 Ownership structure

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 3,394. 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.	428,831	5.31
TR5 d.o.o	369,943	4.58
Treasury shares	299,874	3.71
NLB Skladi – Slovenija mešani	197,578	2.45
RAIFFEISEN BANK AUSTRIA D.D. – FID	157,340	1.95
KRITNI SKLAD PRVEGA POKOJNINSKEGA SKLADA	154,896	1.92
Intercapital Securites Ltd – fid.	82,943	1.03
Zagrebačka banka d.d. – fid.	69,380	0.86
Privredna banka Zagreb d.d. – fid.	65,985	0.82
Generali Jugovzhodna Evropa	49,949	0.62
Internal shareholders – FO	47,810	0.59
External shareholders – FO	1,975,639	24.45
Other	575,432	7.12

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



5.2 Trading in shares

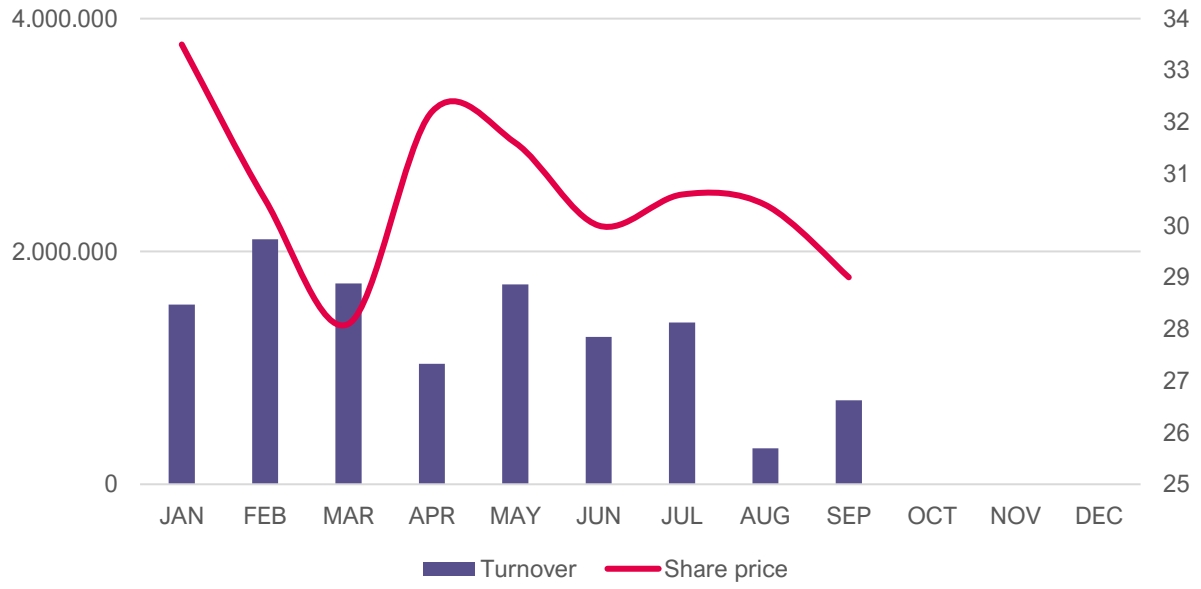
Shares of Cinkarna Celje d.d., traded under the ticker symbol CICG, are listed on the Prime Market of the Ljubljana Stock Exchange. In August 2022, a 1:10 share split was carried out.

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	30.60	1,390,181
AUG	34.60	30.40	308,248
SEP	35.10	29.00	720,477
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 8%.

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



6 FOUNDATIONS OF DEVELOPMENT

6.1 Investments

In the period from January to September 2026, we spent EUR 9.128 million on investments, the acquisition of fixed assets and replacement equipment, thereby achieving 53.18% of the planned target. Investment activities were primarily focused on ensuring the reliable operation of production, improving energy efficiency, reducing environmental impacts and strengthening the Company's long-term competitiveness.

Table of investments by individual areas

	Realised in I-IX 2026 (in EUR million)
Investments	4.4
Fixed assets	0.8
Replacement equipment	3.9
Total	**9.1**

The largest share of resources was allocated to sustainable development and energy transition projects, improvements to product quality, environmental infrastructure and the modernisation of production processes. We carry out these investments in line with the Company's long-term strategic directions.

Overview of investments by strategic pillar

Pillar	Realised in I-IX 2026 (in EUR million)
Sustainability and energy transformation	3.0
Quality and expansion of production	1.3
Digitisation	0.3
Other	4.5
Total	**9.1**

6.2 Development activities

Development activities were focused on improving product quality, increasing added value, making more efficient use of raw materials and energy, and reducing the environmental impact of production. Particular attention was paid to improving technological processes, increasing utilisation rates, reducing waste and exploring new uses for by-products.

Activities took place across all of the Company's key areas of development, and positive results and initial market impact were achieved in individual development projects.

6.3 Quality assurance

The Company manages quality, environmental protection, occupational health and safety, and energy efficiency through an integrated management system based on the international standards ISO 9001, ISO 14001, ISO 45001 and ISO 50001. During the period under review, internal and external audits were carried out, which confirmed the adequacy of the management system.

An important element of the culture of continuous improvement is the active participation of staff in submitting suggestions for improvement – CC UM. During the period under review in 2026, we received

100 useful suggestions, or 0.14 suggestions per employee. We systematically review these suggestions and incorporate them into improvements to our processes, quality, safety and operational efficiency.

In the first nine months, we recorded nine customer complaints across all programmes, with minimal costs incurred. We implemented appropriate corrective measures in response to the identified discrepancies, with the aim of preventing recurrence and further improving customer satisfaction.

6.4 Environmental management

The management of environmental impacts is based on the Company's sustainability strategy and the requirements of European sustainability reporting standards. Activities are focused on reducing emissions, the efficient use of resources, sustainable water management and supporting the principles of the circular economy.

During the period under review, several inspection procedures were carried out by the competent authorities. The inspections did not reveal any significant irregularities or excessive environmental impact. The Company continues to implement measures to reduce its environmental impact and improve the environmental performance of its operations.

6.5 Safety and health

Employee safety remains one of the Company's key priorities. During the first nine months of 2026, we recorded eight minor accidents at work. Root cause analyses were carried out for all incidents and corrective measures were put in place to reduce the likelihood of recurrence.

During the period under review, we recorded 78 reports of potential hazards and 31 near-misses. We continued to implement measures to improve workplace safety, ensure the technical integrity of equipment and strengthen the safety culture amongst our employees.

In the field of health promotion, we carry out preventive health checks, awareness-raising programmes and other activities aimed at maintaining the health of our employees. The aim of these activities is to improve the long-term health, safety and wellbeing of our employees, and to reduce absenteeism.

7 FINANCIAL STATEMENTS

7.1 Income statement

Income statement for the period 1 January to 30 September.

	JAN-SEP 2026	JAN-SEP 2025
Revenue from contracts with buyers	154,567,162	158,091,354
- Revenue from contracts with domestic customers	9,308,870	11,409,583
- Revenue from contracts with foreign customers	145,258,292	146,681,771
Changes in the value of stocks of goods and work in progress	(2,374,401)	(957,095)
Capitalised own products and services	2,837,208	3,130,071
Cost of goods and materials sold	(146,548)	(220,061)
Cost of materials	(84,779,273)	(87,626,908)
Cost of services	(14,665,760)	(14,021,491)
Labour costs	(26,752,850)	(26,156,411)
a) Wages and salaries	(19,160,360)	(18,927,466)
b) Social security costs	(1,632,755)	(1,485,346)
c) Pension insurance costs	(2,136,464)	(2,042,036)
d) Other labour costs	(3,823,271)	(3,701,563)
Amortisation	(11,013,331)	(10,892,783)
Other operating income	1,467,061	647,666
Other operating expenses	(2,132,942)	(1,563,778)
Impairment and write-offs of trade receivables	(291)	(162)
Operating result	**17,006,035**	**20,430,401**
Financial income	682,539	760,725
Financial expenses	(18,252)	(243,988)
Financial result	**664,287**	**516,737**
Operating result before tax	**17,670,322**	**20,947,138**
Accrued tax	(3,887,471)	(4,608,370)
Deferred tax	0	0
Income tax	**(3,887,471)**	**(4,608,370)**
Net operating result for the period	**13,782,851**	**16,338,768**
Basic and diluted earnings per share	1.71	2.02

7.2 Statement of financial position of the Company

Statement of financial position of the Company

	30 September 2026	31 December 2025
ASSETS		
Non-current (long-term) assets		
Intangible assets	2,084,357	2,142,639
Tangible fixed assets	114,844,864	116,232,009
Land	9,424,518	9,479,292
Buildings	36,252,013	38,469,429
Manufacturing plants and machinery	52,912,437	56,578,505
Other machinery and equipment	39,755	40,769
Tangible fixed assets in construction and elaboration	14,412,178	10,378,714
Advances for the acquisition of tangible fixed assets	1,803,962	1,285,300
Financial assets at fair value through other comprehensive income	1,709,631	1,709,631
Other non-current assets	113,204	115,376
Deferred tax assets	1,192,860	1,192,860
Total non-current (long-term assets)	**119,944,917**	**121,392,516**
Current assets		
Inventories	48,247,116	54,460,671
Material	26,640,796	30,520,042
Work in progress	3,469,386	3,273,409
Products and merchandise	17,971,926	20,540,256
Advances for inventories	165,007	126,963
Financial receivables	56,894,385	38,456,959
Trade receivables	33,016,758	26,096,057
Receivables from customers	30,572,888	22,966,858
Other receivables	2,443,870	3,129,199
Income tax receivable	0	1,283,140
Cash and cash equivalents	2,542,325	19,122,785
Other current assets	331,897	424,474
Total current assets	**141,032,481**	**139,844,086**
Total assets	**260,977,397**	**261,236,601**

Statement of financial position of the Company (cont.)

	30 September 2026	31 December 2025
CAPITAL AND LIABILITIES		
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	22,872,296	28,558,990
Total capital	**216,534,125**	**216,755,086**
Non-current liabilities		
Provisions for employee benefits	3,407,108	3,819,086
Other provisions	10,862,920	12,746,394
Non-current deferred income	896,996	861,858
Total non-current liabilities	**15,167,024**	**17,427,338**
Current liabilities		
Financial payables	106,526	60,832
Trade payables	24,725,071	24,885,606
Payables to suppliers	21,815,623	21,206,587
Other liabilities	2,909,448	3,679,019
Income tax liabilities	1,440,540	0
Liabilities under contracts with customers	693,656	0
Other current liabilities	2,310,456	2,107,739
Total current liabilities	**29,276,248**	**27,054,177**
Total liabilities	**44,443,273**	**44,481,515**
Total capital and liabilities	**260,977,397**	**261,236,601**

7.3 Statement of changes in equity

Statement of changes in equity for the first nine months of 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									**13,782,851**	**13,782,851**
Entry of net profit or loss for the period Other components of comprehensive income for the period									13,782,851	13,782,851
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)**	**113,570,491**	**(1,354,842)**	**9,089,444**	**13,782,851**	**216,534,125**
DISTRIBUTABLE PROFIT								**9,089,444**	**13,782,851**	**22,872,296**

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 Withdrawal of own shares Payment of dividends				42,622	(42,622)			14,003,813		0 14,003,813
Total comprehensive income for the period									**16,338,768**	**16,338,768**
Entry of net profit or loss for the period Other components of comprehensive income for the period									16,338,768	16,338,768
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**	**16,338,768**	**213,328,808**
DISTRIBUTABLE PROFIT								**9,089,445**	**16,338,768**	**25,428,212**

7.4 Cash flow statement for the period

Cash flow statement for the period from 1 January to 30 September.

	JAN-SEP 2026	JAN-SEP 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net operating result before tax	**17,670,322**	**20,947,138**
Adjustments for:	**10,284,629**	**11,517,858**
Depreciation +	11,013,331	10,892,783
Profit/loss on sale of fixed assets	1,674	7,365
Impairment/write-down (reversal of impairment) of assets	488,518	100,812
Net increase/decrease in the valuation allowance for receivables	291	162
Net financial income/expenses	664,287	516,737
Utilisation of long-term provisions	(1,883,474)	0
Cash flow from operating activities before change in net current assets (working capital)	**(3,268,988)**	**(13,498,150)**
Change in trade receivables	(6,920,701)	(1,618,594)
Change in other non-current and current assets	92,578	3,490
Change in stocks	6,213,555	13,377,251
Change in trade payables	(160,536)	(16,510,783)
Change in provisions	(239,337)	(1,443,935)
Change in deferred income	35,138	66,601
Change in other current liabilities	202,717	1,020,839
Change in liabilities under contracts with buyers	693,656	579,805
Income tax paid	(3,186,059)	(8,972,825)
Net cash flow from operating activities	**24,685,963**	**18,966,846**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	**442,463**	**768,089**
Income from interest earned	425,541	733,640
Income from interest and dividends received	15,249	27,086
Income from disposal of tangible fixed assets	1,674	7,365
Expenditure on investments	**(27,565,156)**	**(12,468,779)**
Expenditure on the acquisition of intangible assets	(300,080)	(171,685)
Expenditure on the acquisition of tangible fixed assets	(8,827,650)	(12,297,093)
Expenditure on the acquisition of financial investments	(18,437,426)	0
Net cash flow from investing activities	**(27,122,693)**	**(11,700,690)**
Cash flows from financing activities		
Income from financing activities	**45,694**	**773,675**
Income from an increase in financial liabilities	45,694	0
Income from the reduction in financial assets	0	773,675
Financing expenses	**(14,189,422)**	**(14,056,859)**
Expenditure on repayment of financial liabilities	(167,357)	(5,924)
Expenditure on interest paid	(18,252)	(4,500)
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	**(14,143,728)**	**(13,283,184)**
Closing balance of cash and cash equivalents	**2,542,325**	**11,714,381**
Net increase/decrease in cash and cash equivalents	(16,580,460)	(6,017,026)
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 September.

	JAN-SEP 2026	JAN-SEP 2025
Net profit	13,782,851	16,338,768
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)	13,782,851	16,338,768

8 NOTES TO FINANCIAL STATEMENTS

1 Reporting by segment

Sales by business segment

In €

	JAN-SEP 2026	JAN-SEP 2025
Titanium dioxide	133,625,820	134,235,035
- of which TiO_2 pigment	130,472,779	131,320,824
Varnishes, masters	11,951,481	11,769,257
Agro programme	6,415,894	7,997,373
Polymers	2,005,350	3,671,415
Other	568,618	418,275
TOTAL	**154,567,162**	**158,091,354**

Sales by regional segment

In €

	JAN-SEP 2026	JAN-SEP 2025
Slovenia	9,308,870	11,409,583
European Union	131,930,379	130,016,397
Third countries	8,255,780	12,679,936
Third countries – dollar market	5,072,133	3,985,438
TOTAL	**154,567,162**	**158,091,354**

Operating result by business segment

In €

	Titanium dioxide		Varnishes, masters		Agro programme		Polymers		Other		Total	
	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/ 2025	30/09/2026
Rev. from contr. with customers	134,235,035	133,625,820	11,769,257	11,951,481	7,997,373	6,415,894	3,671,415	2,005,350	418,275	568,618	**158,091,354**	**154,567,162**
Other operating income	162,506	862,392	45,517	44,612	21,260	27,122	320,627	306,279	3,227,826	3,063,864	**3,777,736**	**4,304,270**
Change in value of inventories	-1,496,835	-3,428,575	74,396	606,804	465,344	447,369	0	0	0	0	**-957,095**	**-2,374,401**
Operating costs	-114,719,682	-115,950,634	-11,178,366	-11,306,903	-7,922,197	-6,806,811	-2,884,341	-1,584,563	-3,777,009	-3,842,083	**-140,481,595**	**-139,490,996**
Of which depreciation and amortisation	-7,747,305	-7,939,137	-303,234	-278,348	-259,011	-236,178	-169,513	-188,258	-2,413,719	-2,371,411	**-10,892,783**	**-11,013,331**
Operating result	**18,181,024**	**15,109,003**	**710,804**	**1,295,994**	**561,780**	**83,574**	**1,107,701**	**727,065**	**-130,909**	**-209,601**	**20,430,401**	**17,006,035**
Interest income											**733,640**	**425,541**
Other financial income											**805,256**	**595,309**
Interest expense											**4,500**	**18,252**
Other financial expenses											**1,017,659**	**338,311**
Financial result	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**516,737**	**664,287**
Deferred taxes											**0**	**0**
Income tax											**4,608,370**	**3,887,471**
Net profit	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**16,338,768**	**13,782,851**

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-SEP 2026	JAN-SEP 2025
Net revenues from contracts with customers of products and services	154,040,371	157,605,627
Net revenues from contracts with customers of merchandise and materials	526,791	485,728
TOTAL	**154,567,162**	**158,091,354**

3 Other operating income

In €

Income	JAN-SEP 2026	JAN-SEP 2025
Sale of emission allowances	656,000	0
Profit on sales and write-offs of assets	1,674	7,135
Revenue from refund claims	684,695	598,450
Compensation received	17,176	26,911
Other income	107,517	15,170
TOTAL	**1,467,061**	**647,666**

4 Costs by natural type

In €

	JAN-SEP 2026	JAN-SEP 2025
Purchase value of materials and goods sold	146,548	220,061
Cost of materials	84,779,273	87,626,908
Cost of services	14,665,760	14,021,491
Labour costs	26,752,850	26,156,411
Depreciation	11,013,331	10,892,783
Other operating costs	2,132,942	1,563,778
Impairment and write-offs of trade receivables	291	162
TOTAL	**139,490,996**	**140,481,595**

5 Labour costs

In €

Labour costs	JAN-SEP 2026	JAN-SEP 2025
Salaries and allowances	19,160,360	18,927,466
Social security contributions	3,391,707	3,165,418
Expenses reimbursements and other staff compensation	3,823,271	3,701,563
Supplementary pension insurance	377,511	361,964
TOTAL	**26,752,850**	**26,156,411**

As at 30 September 2026, the Company employed 700 people. The average number of employees was 704.

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-SEP 2026	JAN-SEP 2025
Depreciation and amortisation		
- intangible assets	358,878	288,341
- easements	54,258	54,258
- buildings	2,399,444	2,444,032
- production equipment	8,199,737	8,105,367
- other equipment	1,014	785
TOTAL	**11,013,331**	**10,892,783**

7 Operating expenses

Operating expenses

In €

Expenses	JAN-SEP 2026	JAN-SEP 2025
Cost of materials	84,779,273	87,626,908
Cost of services	14,665,760	14,021,491
Purchase value of materials and goods sold	146,548	220,061
Other operating expenses	2,132,942	1,563,778
TOTAL	**101,724,523**	**103,432,239**

Other operating expenses

In €

Other operating expenses	JAN-SEP 2026	JAN-SEP 2025
Environmental fees and refunds	450,083	292,897
Awards to students and trainees	206,995	192,748
Building land use allowance	861,866	751,126
Revaluation of stocks of materials and goods	313,321	100,812
Loss on sale (disposal) of fixed assets	175,489	7,365
Other costs and expenses	125,190	218,830
TOTAL	**2,132,942**	**1,563,778**

8 Financial income and expenses

In €

Income	JAN-SEP 2026	JAN-SEP 2025
Net exchange differences	241,749	733,640
Interest and investment income	425,541	27,086
Dividend income	15,249	0
Total financial income	**682,539**	**760,725**
Net exchange differences	0	-239,488
Interest expense	-18,252	-4,500
Total financial expenses	**-18,252**	**-243,988**
Net financial result	**664,287**	**516,737**

9 Income tax

The calculated tax on profits, based on the effective tax rate of 22%, amounts to EUR 3.9 million.

10 Intangible assets

In €

Intangible asset group for 2026	Acquisition value		Value adjustment		Undepreciated value	
	30/9/2026	31/12/2025	30/9/2026	31/12/2025	30/9/2026	31/12/2025
Property rights	7,279,811	6,385,442	5,449,332	5,096,410	1,830,479	1,289,031
Assets under acquisition	253,878	853,607		0	253,878	853,607
TOTAL	**7,533,689**	**7,239,049**	**5,449,332**	**5,096,410**	**2,084,357**	**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	
	30/9/2026	31/12/2025	30/9/2026	31/12/2025	30/9/2026	31/12/2025
Land	10,895,071	10,895,071	1,470,553	1,415,779	9,424,518	9,479,292
Buildings	134,574,174	134,404,145	98,322,161	95,934,717	36,252,013	38,469,429
Equipment	259,221,007	257,738,049	206,268,815	201,118,775	52,952,192	56,619,274
Assets under acquisition	14,412,178	10,378,714	0	0	14,412,178	10,378,714
Advances	1,803,962	1,285,300	0	0	1,803,962	1,285,300
TOTAL	**420,906,393**	**414,701,280**	**306,061,529**	**298,469,271**	**114,844,864**	**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 September 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	
	30/9/2026	31/12/2025	30/9/2026	31/12/2025	30/9/2026	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	
	30/9/2026	31/12/2025	30/9/2026	31/12/2025	30/9/2026	31/12/2025
Emission allowances	113,204	115,376	0	0	113,204	115,376
TOTAL	**113,204**	**115,376**	**0**	**0**	**113,204**	**115,376**

In 2026, the Company handed over 24,764 emission allowances to ARSO for CO_2 emissions in the 2025 financial year, sold 7,500 allowances and reclaimed 3,609 allowances from 2025. The Company also received 26,486 emission allowances in 2026 for the 2026 financial year.

14 Deferred tax assets and liabilities

In €

Description	30/9/2026	31/12/2025	Liabilities 2026	Liabilities 2025
Opening balance	**1,536,620**	**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	
	30/9/2026	31/12/2025	30/9/2026	31/12/2025	30/9/2026	31/12/2025
Current financial receivables – treasury bills	56,855,612	38,444,342	0	0	56,855,612	38,444,342
Fair value of derivative financial instruments	38,773	12,617	0	0	38,773	12,617
TOTAL	**56,894,385**	**38,456,959**	**0**	**0**	**56,894,385**	**38,456,959**

16 Inventories

In €

Inventories group	30/9/2026	31/12/2025	Recoverable amount
Material	26,640,796	30,520,042	26,640,796
Work in progress	3,469,386	3,273,409	3,469,386
Products	17,931,027	20,501,406	25,768,553
Merchandise	40,899	38,850	40,899
Advances made	165,007	126,963	165,007
TOTAL	**48,247,116**	**54,460,671**	**56,084,642**

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 September 2026 exceeds their carrying amount.

17 Trade receivables

Current trade receivables

In €

Receivables group for 2026	Value of receivables		Value adjustment		Net receivables	
	30/9/2026	31/12/2025	30/9/2026	31/12/2025	30/9/2026	31/12/2025
Buyers in the country	2,716,451	2,265,057	273,321	273,321	2,443,130	1,991,737
Buyers abroad	28,557,632	21,350,041	429,247	429,247	28,128,385	20,920,794
Indirect exporters	0	54,327	0	0	0	54,327
Receivables on behalf of third parties	1,373	0	0	0	1,373	0
TOTAL	**31,275,456**	**23,669,425**	**702,568**	**702,568**	**30,572,888**	**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 30/9/2026
Buyers in the country	273,321	0	0	0	0	273,321
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 30/9/2026	Adjustment 30/9/2026	Gross value 31/12/2025	Adjustment 31/12/2025
Not past due	27,410,862	1,900	19,027,876	1,900
Past due up to 15 days	2,337,904	323	3,232,088	323
Past due from 16 to 60 days	831,422	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	**31,275,456**	**702,568**	**23,669,425**	**702,568**

Other current receivables

In €

Other receivables group	30/9/2026	31/12/2025
Receivables for VAT	2,257,232	2,750,530
Receivables from government institutions	175,906	113,280
Receivables from employees	2,441	5,215
Other receivables	8,291	260,174
TOTAL	**2,443,870**	**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	30/9/2026	31/12/2025
Cash on hand	30	30
Cash in accounts	2,034,817	11,785,855
Short-term deposits at call	62,832	7,000,000
Foreign currency balances on accounts	444,646	336,900
TOTAL	**2,542,325**	**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	30/9/2026	31/12/2025
Prepaid expenses	316,475	220,527
VAT on advances received	15,422	2,200
Other	0	201,747
TOTAL	**331,897**	**424,474**

20 Owners' capital

In €

Capital items	30/9/2026	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	22,872,296	28,558,990
TOTAL CAPITAL	**216,534,125**	**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 30 September 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 unallocated and, together with the profit for the 2026 financial year, constitutes retained earnings totalling EUR 22.9 million.

As at 30 September 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 September 2026	**299,874**		**5,688,771**

21 Non-current liabilities

In €

Provisions and non-current accruals	30/9/2026	31/12/2025
Provisions for employee benefits	3.407.108	3.819.086
Provisions for the environment	10.862.920	12.746.394
Government grants received - emission allowances	113.204	91.066
Deferred income	783.792	770.791
TOTAL	**15.167.024**	**17.427.338**

Post-employment benefits of employees

In €

Post-employment benefits of employees	30/9/2026	31/12/2025
Provisions for severance payments	2,667,385	2,990,259
Provisions for long-service awards	739,723	828,827
TOTAL	**3,407,108**	**3,819,086**

In €

Post-employment benefits of employees for 2026	31/12/2025	Designated use	30/9/2026
Provisions for severance payments	2,990,259	322,875	2,667,385
Provisions for long-service awards	828,827	89,104	739,723
TOTAL	**3,819,086**	**411,978**	**3,407,108**

Provisions

In €

Environmental provisions for 2026	As at 31/12/2025	Annual plan for designated use 2026	Designated use 2026	As at 30/9/2026
Provisions for the Za Travnik landfill site	1,874,917	728,900	79,980	1,794,935
Provisions for the Bukovžlak landfill site (ONOB)	7,403,014	1,793,500	1,742,094	5,660,922
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**	**1,883,474**	**10,862,920**

The use of environmental provisions in the first nine months of 2026 mainly comprises contractors' costs for work carried out, amounting to EUR 1.9 million.

Deferred income

In €

Deferred income	30/9/2026	31/12/2025
Funds received from the EU Fund	7,505	7,505
Emission allowances	113,204	91,066
Subsidies for photovoltaics and electric vehicles	776,287	763,287
TOTAL	**896,996**	**861,858**

22 Current financial liabilities

In €

Liabilities group	30/9/2026	31/12/2025
Current financial liabilities – assignments, cessions	106,526	60,832
TOTAL	**106,526**	**60,832**

23 Current trade payables

In €

Liabilities group	30/9/2026	31/12/2025
Current payables to in-country suppliers	12,015,166	11,920,515
Current payables to suppliers abroad	8,879,279	9,284,127
Current payables for unbilled goods and services	921,178	1,945
Current payables against advances	249,280	769,091
Current payables to employees	1,518,014	1,601,972
Current payables for payer's contributions	889,153	915,457
Current payables to government and other institutions	241,096	354,684
Other current liabilities	11,906	37,816
TOTAL	**24,725,071**	**24,885,606**

24 Liabilities under contracts with customers

In €

Liabilities under contracts with customers	30/9/2026	31/12/2025
Liabilities under contracts with customers	693,656	0
TOTAL	**693,656**	**0**

As at the balance sheet date of 30 September 2026, the Company has liabilities of EUR 694,000 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	30/9/2026	31/12/2025
Calculated unused entitlement to annual leave	955,639	955,639
Accrued costs	1,231,361	1,137,842
VAT on advances made	66,536	2,200
European funds received	0	8,199
Other	56,920	3,859
TOTAL	**2,310,456**	**2,107,739**

26 Contingent assets and liabilities

In €

Description	30/9/2026	31/12/2025
Guarantees given	2,063,515	2,063,515
Futures	3,276,891	7,328,408
VISA and Mastercard payment cards	60,000	60,000
Material in finishing and processing	59,726	59,726
TOTAL	**5,460,131**	**9,511,649**

27 Fair value

In €

	30/9/2026		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	56,894,385	56,894,385	38,456,959	38,456,959
Trade receivables	30,572,888	30,572,888	22,966,858	22,966,858
Cash and cash equivalents	2,542,325	2,542,325	19,122,785	19,122,785
Financial liabilities	-106,526	-106,526	-60,832	-60,832
Payables to suppliers	-21,815,623	-21,815,623	-21,206,587	-21,206,587
Liabilities under contracts with customers	-693,656	-693,656	0	0
TOTAL	**69,103,426**	**69,103,426**	**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	30/9/2026				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	56,894,385	0	0	56,894,385	38,456,959	0	0	38,456,959
Trade receivables	0	0	30,572,888	30,572,888	0	0	22,966,858	22,966,858
Cash and cash equivalents		0	2,542,325	2,542,325	0	0	19,122,785	19,122,785
Total assets for which fair value is disclosed	**56,894,385**	**0**	**33,115,214**	**90,009,599**	**38,456,959**	**0**	**42,089,643**	**80,546,602**
Total	**56,894,385**	**1,709,631**	**33,115,214**	**91,719,230**	**38,456,959**	**1,709,631**	**42,089,643**	**82,256,233**

In €

Fair value of liabilities	30/9/2026				31/12/2025			
	Group 1	Group 2	Group 3	Total	Group 1	Group 2	Group 3	Total
Financial liabilities	0	0	106,526	106,526	0	0	60,832	60,832
Payables to suppliers	0	0	21,815,623	21,815,623	0	0	21,206,587	21,206,587
Liabilities under contracts with customers	0	0	693,656	693,656	0	0	0	0
Total liabilities for which fair value is disclosed	**0**	**0**	**22,615,805**	**22,615,805**	**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 September 2026 and 31 December 2025. It is prepared using the indirect method, based on the statement of financial position as at 30 September 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).

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.

Owing to its favourable financial position, the Company enters into short-term deposit agreements with banks at positive interest rates with a view to increasing its financial income. As at the balance sheet date of 30 September 2026, deposits amounted to EUR 63,000. Furthermore, with a view to making effective use of surplus cash, the Company invests in short-term treasury bills, which amounted to EUR 56.9 million as at 30 September 2026.

Credit risk

The key credit risk faced by Cinkarna Celje d.d. is the risk that customers might fail to settle their liabilities when due. This risk is limited, as we do business predominantly with long-standing partners, who are often well-known, traditional European industrial companies with high credit ratings. In recent years, we have observed that payment discipline in Slovenia, the Balkans and Eastern Europe has been relatively poor; however, we do not anticipate any further difficulties in this geographical area in the coming period, or rather, the potential risk has been significantly reduced. Following the restructuring/streamlining of the Company's strategic business areas – specifically, the discontinuation of the graphic reproduction materials programme, the rolled titanium-zinc sheet programme, the anti-corrosion coatings programme and the construction materials programme, our exposure to credit risk has been significantly reduced. This is evidenced by the maturity profile of our receivables and the fact that we have virtually ceased to recognise additional impairment losses on receivables due to doubts regarding payment or non-payment of recognised trade receivables.

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	30/9/2026	31/12/2025
Financial assets at fair value through other comprehensive income	12	1,709,631	1,709,631
Financial receivables	15	56,894,385	38,456,959
Trade receivables	17	30,572,888	22,966,858
Cash and cash equivalents	18	2,542,325	19,122,785
TOTAL		**91,719,230**	**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 €

	30/9/2026		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	56,894,385	0	38,456,959	0
Trade receivables	29,841,778	636,601	22,627,209	399,087
Cash and cash equivalents	2,542,325	0	19,122,785	0
Current financial liabilities	-106,526	0	-60,832	0
Current trade payables	-20,222,903	-3,883,682	-15,811,309	-6,337,657
Exposure in the statement of financial position (net)	**70,658,690**	**-3,247,081**	**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 September, and is equal to the European Central Bank's reference exchange rate; specifically, the number of units of the national currency per 1 EUR as at 30 September 2026 is 1.1355 and as at 31 December 2025 is 1.1750.

Sensitivity analysis

A 1% change in the value of the US dollar against the euro on 30 September 2026 or 31 December 2025 would affect the pre-tax profit by the amounts shown in the table below. The analysis, which is carried out in the same way for both years, assumes that all variables, particularly interest rates, remain unchanged. The calculation of the impact of a change in the US dollar exchange rate takes into account the balance of receivables and liabilities denominated in dollars.

In €

	30/9/2026		31/12/2025	
USD currency change	1%	-1%	1%	-1%
Impact on operating result before tax	**-28,313**	**28,313**	**-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. aims to keep pace with changes in the economic environment by managing and adjusting its capital structure. It pays dividends once a year in accordance with its adopted dividend policy and the resolutions of the General Meeting. Cinkarna Celje d.d. has no specific objectives regarding employee share ownership and no share option scheme. There were no changes to the method of capital management during the period under review. Cinkarna Celje d.d. uses the financial leverage ratio to monitor its capital, which shows the proportion of net debt in relation to total capital and total net debt. Net debt comprises financial and trade payables, less cash and cash equivalents, and financial receivables (treasury bills).

In €

	30/9/2026	31/12/2025
Financial liabilities	106,526	60,832
Trade and other current liabilities	29,169,723	26,993,345
Cash and cash equivalents	-59,436,711	-57,579,744
Net indebtedness	**-30,160,462**	**-30,525,567**
Capital	216,534,125	216,755,086
Financial leverage ratio	**-16%**	**-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 September 2026.