

Grupa Forte S.A. Capital Group

Extract of consolidated financial report

For the period

from 01.04.2025
to 30.09.2025

Ostrów Mazowiecka
9 December 2025

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CONSOLIDATED SELECTED FINANCIAL DATA

Consolidated financial data of Grupa Forte S.A. Capital Group	in thousands of PLN		in thousands of EUR	
	01.04.2025- 30.09.2025 (unaudited)	01.04.2024- 30.09.2024 (unaudited)	01.04.2025- 30.09.2025 (unaudited)	01.04.2024- 30.09.2024 (unaudited)
Sales revenue	550 217	478 902	129 086	111 562
Profit on operating activities	50 863	13 918	11 933	3 242
Profit before tax	42 559	7 601	9 985	1 771
Net (profit) loss attributable to equity owners of the Parent company	45 603	2 039	10 699	475
Total comprehensive income for the period	-4 541	-2 297	-1 065	-535
Net cash flow from operating activities	57 977	43 623	13 602	10 162
Net cash flow from investment activities	-1 103	1 483	-259	345
Net cash flow from financial activities	-98 860	7 947	-23 194	1 851
Net (increase)/ decrease in cash and cash equivalents	-41 550	53 177	-9 748	12 388
Number of shares	23 930 769	23 930 796	23 930 769	23 930 796
Net profit per share attributable to equity owners of the Parent Company (in PLN/EUR)	1,91	0,09	0,45	0,02
	30.09.2025 (unaudited)	31.03.2025 (audited)	30.09.2025 (unaudited)	31.03.2025 (audited)
Total assets	1 378 528	1 480 510	322 901	337 082
Total liabilities	453 370	550 810	106 196	125 550
Long-term liabilities	234 270	305 500	54 874	16 558
Short-term liabilities	219 100	245 310	51 321	108 992
Total equity attributable to equity owners of the Parent company	924 203	927 955	216 482	211 079
Share capital	23 931	23 931	5 605	5 564
Book value per share (in PLN/EUR)	38,62	38,78	9,05	8,82

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.04.2025- 30.09.2025 (unaudited)	01.04.2024- 30.09.2024 (unaudited)	For the 3 months ended 30.09.2025 (unaudited)	For the 3 months ended 30.09.2024 (unaudited)
Sales revenue	550 217	478 902	280 279	228 096
Cost of sales	346 601	319 100	177 791	150 671
Gross profit from sales	203 616	159 803	102 488	77 425
Other operating revenue	14 288	8 532	13 253	362
Costs of sales	113 758	105 815	57 726	51 360
General administrative costs	41 548	42 040	20 769	17 932
Other operating costs	11 734	6 562	10 097	3 714
Profit/(loss) on operating activities	50 863	13 918	27 148	4 782
Financial revenue	2 743	2 288	2 063	2 115
Financial costs	10 436	21 599	4 169	6 510
Profit on derivative financial instruments	0	352	0	134
Share in the profit/(loss) of investments valued at equity method	-611	12 641	913	15 287
Profit/ (loss) before tax	42 559	7 601	25 955	15 808
Income tax	-2 255	5 568	- 7 627	2 379
Profit/(loss) on continued operations of the period	44 815	2 033	33 583	13 429
Profit/ (loss) of the period	44 815	2 033	33 583	13 429
Attributable to:				
Non-controlling shareholders	-788	-6	- 779	-5
Shareholders of the Parent Company	45 603	2 039	34 362	13 434
Profit/(loss) on continued operations of the period in PLN:				
- basic	1,87	0,09	1,40	0,56
- diluted	1,87	0,09	1,40	0,56

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.04.2025- 30.09.2025 (unaudited)	01.04.2024- 30.09.2024 (unaudited)	For the 3 months ended 30.09.2025 (unaudited)	For the 3 months ended 30.09.2024 (unaudited)
Profit/ (loss) of the period	44 815	2 033	33 583	13 429
Other comprehensive income before tax, including:	-61 020	-5 140	- 29 062	-1 660
Items which in the future may be reclassified to the profit and loss account	-61 020	-5 140	- 29 062	-1 660
Foreign exchange differences on translation of foreign operations	373	-1 259	113	-1 116
Hedge accounting	-61 393	-3 881	- 29 175	-544
Deferred tax connected with items which in the future may be reclassified to the profit and loss account	-11 665	-810	- 5 544	-136
Deferred tax regarding hedge accounting	-11 665	-810	- 5 544	-136
Other net comprehensive income	-49 355	-4 330	- 23 518	-1 524
Total comprehensive income/(loss) for the period	-4 541	-2 297	10 064	11 905
Attributable to:				
Non-controlling shareholders	-788	-1	- 779	0
Shareholders of the Parent Company	-3 752	-2 296	10 844	11 905

CONSOLIDATED STATEMENT OF FINANCIAL SITUATION (BALANCE SHEET)

	30 September 2025 (unaudited)	31 March 2025 (audited)
ASSETS		
Non-current assets	864 145	871 104
Tangible fixed assets	749 455	763 952
Intangible assets	20 462	22 299
Investment in subsidiaries	551	551
Investments valued at equity method	10 161	13 966
Other long-term financial assets	46 522	10 094
Real estate investment	23 151	51 522
Assets on deferred tax	13 355	8 720
Financial derivative instruments receivables	489	0
Current assets	514 383	609 406
Inventory	226 696	203 603
Trade and other receivables	186 226	200 460
Receivables due to financial derivative instruments	27 829	89 711
Income tax receivables	445	899
Financial assets	239	233
Cash and cash equivalents	72 950	114 500
TOTAL ASSETS	1 378 528	1 480 510
LIABILITIES		
Total equity	925 158	929 700
Equity (attributable to shareholders of the Parent Company), including:	924 203	927 955
Basic equity	23 931	23 931
Surplus of share sale above their nominal value	114 556	114 556
Other reserve capital	42 034	91 393
Retained earnings	743 682	698 075
Capital attributable to non-controlling shareholders	955	1 745
Long-term liabilities	234 270	305 500
Provision for benefits after the employment period	4 978	4 976
Interest-bearing loans and borrowings	187 090	255 755
Trade and other long-term liabilities	582	582
Accruals	7 850	9 649
Financial liabilities due to lease	33 770	34 538
Short-term liabilities	219 100	245 310
Trade and other liabilities	165 520	176 008
Contract liabilities	821	1 321
Accruals	291	301
Income tax liabilities	54	8
Current portion of interest-bearing loans and borrowings	46 761	62 225
Financial liabilities due to lease	3 144	2 867
Provision for benefits after the employment period	764	764
Other provisions	1 745	1 816
Total liabilities	453 370	550 810
TOTAL LIABILITIES	1 378 528	1 480 510

CONSOLIDATED CASH FLOW STATEMENT

	01.04.2025- 30.09.2025 (unaudited)	01.04.2024- 30.09.2024 (unaudited)
Cash flows from operating activities		
Profit/ (loss) of the period	44 815	2 033
Adjustments by:	13 113	32 447
Share of profit/(loss) of investments valued at equity method	611	-12 641
Depreciation	27 846	28 000
Foreign exchange losses	5 854	-1 859
Interest income	-1 216	-58
Interest costs	6 719	10 386
(Profit)/ loss on investing activity	-12 258	-7 070
Current tax recognised in profit or loss account	-2 255	5 568
Change in receivables	14 234	1 239
Change in inventories	-23 093	-17 265
Change in liabilities, excluding loans and borrowings	-8 343	15 017
Change in provisions	-129	-77
Change in fair value	5 000	0
Other adjustments	144	11 210
Cash flows from operating activities	57 928	34 481
Income tax paid	49	9 142
Net cash flows from operating activities	57 977	43 623
Cash flows from investment activities		
Sale of intangible assets	9 767	7 556
Sale of tangible assets	2 834	696
Sale of shares in investments valued at equity method	0	2
Purchase of intangible assets	-89	0
Purchase of tangible assets	-14 826	-3 278
Real estate investments	0	-3
Purchase of shares in investments valued at equity method	0	-3 490
Interest received	1 211	0
Net cash flows from investing activities	-1 103	1 483
Cash flows from financing activities		
Inflows from loans and borrowings taken out	0	42 879
Repayment of loans and borrowings	-90 621	-12 909
Repayment of leasing liabilities	-1 517	-1 023
Payment of dividends to non-controlling shareholders	-2	-2
Interest paid	-6 719	-11 213
Other financial inflows/ outflows	-2	-9 785
Net cash flows from financial activities	-98 860	7 947
Net increase/ (decrease) in cash and cash equivalents before exchange differences	-41 986	53 053
Net foreign exchange differences (from the opening balance translation)	436	124
Net increase /(decrease) in cash and cash equivalents	-41 550	53 177
Opening balance of cash	114 500	30 920
Closing balance of cash, including:	72 950	84 097
of limited disposability	409	298

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6 months ended 30 September 2025 (unaudited)

	Share capital	Share premium	Retained earnings	Other reserve capital	Total capital attributed to controlling shareholders	Total capital of non-controlling shareholders	Total equity
Status at the beginning of the period	23 931	114 556	698 075	91 393	927 955	1 745	929 700
Payment of dividend	0	0	0	0	0	-2	-2
Other changes	0	0	4	-3	1	0	0
<i>Current result</i>	0	0	45 603	0	45 603	-788	44 815
<i>Other comprehensive income for the period</i>	0	0	0	-49 355	-49 355	0	-49 355
Comprehensive income for the period	0	0	45 603	-49 355	-3 752	-788	-4 541
Change in equity	0	0	45 607	-49 358	-3 752	-790	-4 542
Status at 30 September 2025	23 931	114 556	743 682	42 034	924 203	955	925 158

for the year ended 31 March 2025 (audited)

	Share capital	Share premium	Retained earnings	Other reserve capital	Total capital attributed to controlling shareholders	Total capital of non-controlling shareholders	Total equity
Status at the beginning of the period	23 931	114 556	647 885	121 457	907 829	1 946	909 775
Payment of dividend	0	0	0	0	0	-2	-2
Other changes	0	0	0	-1	-1	0	-1
<i>Current result</i>	0	0	50 190	0	50 190	-199	49 991
<i>Other comprehensive income for the period</i>	0	0	0	-30 063	-30 063	0	-30 063
Comprehensive income for the period	0	0	50 190	-30 063	20 127	-199	19 928
Change in equity	0	0	50 190	-30 064	20 126	-201	19 925
Status at 31 March 2025	23 931	114 556	698 075	91 393	927 955	1 745	929 700

Seasonality of operations

For the reporting period	Domestic revenues	Share % in total quarter revenues	Export revenues	Share % in total quarter revenues	Revenues from sales of products, materials, goods and services
I Q 2025 (04-06.2025)	79 515	29%	190 423	71%	269 938
II Q 2025 (07-09.2025)	70 979	25%	209 300	75%	280 279
1H 2025	150 494	27%	399 723	73%	550 217
I Q 2024 (04-06.2024)	53 749	21%	197 057	79%	250 806
II Q 2024 (07-09.2024)	58 761	26%	169 335	74%	228 096
1H 2024	112 510	24%	366 392	76%	478 902

Revenues and costs

Sales revenues

Sales revenues	For the reporting period	
	01.04.2025-30.09.2025 (unaudited)	01.04.2024-30.09.2024 (unaudited)
Revenues from sales of goods, products and materials	541 941	470 729
- products, including:	418 403	390 835
<i>result of hedge accounting</i>	61 442	20 259
- goods	5 215	3 855
- materials	118 323	76 039
Revenues from sales of services	8 276	8 173
Total net revenues from sales	550 217	478 902
- including from related entities	5 957	6 430

Other operating revenues

Other operating revenues	For the reporting period	
	01.04.2025-30.09.2025 (unaudited)	01.04.2024-30.09.2024 (unaudited)
Reversal of impairment write-downs receivables	330	1
Reversal of impairment write-downs others	173	227
Gain on sale of property, plant and equipment	2 753	12
Gain on sale of intangible assets	9 690	7 556
Subsidies	891	61
Donations and compensations	217	320
Other	235	355
Total other operating revenues	14 288	8 532

Other operating cost

Other operating costs	For the reporting period	
	01.04.2025-30.09.2025 (unaudited)	01.04.2024-30.09.2024 (unaudited)
Creation of revaluation write-downs inventories	101	48
Creation of revaluation write-downs receivables	374	129
Liquidation and impairment losses on property, plant and equipment	184	20
Scrapping of inventory	712	641
Donations	77	91

Penalties and compensations	818	1 121
Loss on disposal of property, plant and equipment	0	478
Damages removing costs	56	26
Revaluation investment properties	5 000	0
Unused production capacity	4 101	3 611
Other	311	396
Other operating costs, total	11 734	6 562

Financial revenues

Financial revenue	For the reporting period	
	01.04.2025- 30.09.2025 (unaudited)	01.04.2024- 30.09.2024 (unaudited)
Gain on sale of shares	0	2
Interest	1 230	242
Exchange differences of financial assets and liabilities	0	2 044
Other	1 513	0
Financial revenues, total	2 743	2 288

Financial costs

Financial costs	For the reporting period	
	01.04.2025- 30.09.2025 (unaudited)	01.04.2024- 30.09.2024 (unaudited)
Interest on loans, credits	5 873	9 533
Interest on leasing	947	852
Budget interest	1	0
Credit valuation at amortised cost	144	1 365
Exchange differences of financial assets and liabilities	3 470	0
Other	2	9 848
Financial costs, total	10 436	21 599

Costs by type

Costs by type	For the reporting period	
	01.04.2025- 30.09.2025 (unaudited)	01.04.2024- 30.09.2024 (unaudited)
Depreciation	27 846	28 000
Consumption of materials and energy	150 563	167 281
External services	91 167	86 315
Taxes and fees	9 170	8 921
Payroll	105 811	98 233
Social insurance and other benefits	22 466	20 261
Other costs by type	7 196	6 816
Costs by type	414 218	415 827
Change in product inventory and accruals	13 153	10 466
Manufacturing cost of products for internal purposes	847	2 356
Scrapping of products and semi-finished products	593	375
Unused production capacity	4 101	3 611
Costs of sales	113 758	105 815
General administrative costs	41 548	42 040
Manufacturing cost of sold products and services	240 217	251 164

Value of goods and materials sold	106 384	67 936
Costs of sales	346 601	319 100

Commentary to the Group results and basic economic-financial amounts

Group performance and key economic and financial data:

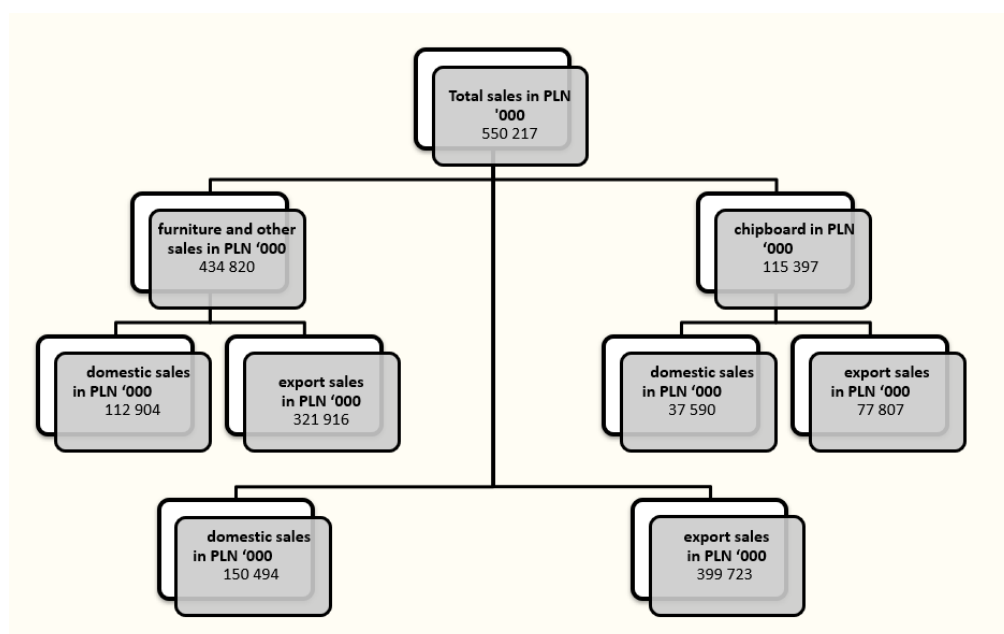
Item	01.04.2025- 30.09.2025 in PLN '000	01.04.2024- 30.09.2024 in PLN '000	Change in PLN '000	Change %
Sales revenue	550 217	478 902	71 315	14,9%
Cost of sales	-346 601	-319 100	27 501	8,6%
Gross profit on sales	203 616	159 803	43 813	27,4%
Gross margin on sales %	37,0%	33,4%		
Selling costs	-113 758	-105 815	7 943	7,5%
G&A costs	-41 548	-42 040	-492	-1,2%
Operating profit (EBIT)	50 863	13 918	36 945	265,4%
EBITDA	78 709	41 918	36 791	87,8%
Share in profit/(loss) of subsidiaries valued under the equity method	-611	12 641	-13 252	-104,8%
Gross profit	42 559	7 601	34 958	459,9%
Net profit	44 815	2 033	42 782	2 104,4%
Net profit margin %	8,14%	0,42%	-	-
Return on equity (ROE)	4,84%	0,22%	-	-
Return on assets (ROA)	3,25%	0,14%	-	-

In the period April – September 2025, the Group earned **sales revenue** of PLN 550 217 thousand, compared to PLN 478 902 thousand in the same period of 2024 (an increase by 14.9%).

Sales of surplus chipboard manufactured by the subsidiary TANNE accounted for 21% of the Group's total sales, with a 14.1% share of export sales (PLN 77 807 thousand) and a 6.8% share of domestic sales (PLN 37 590 thousand).

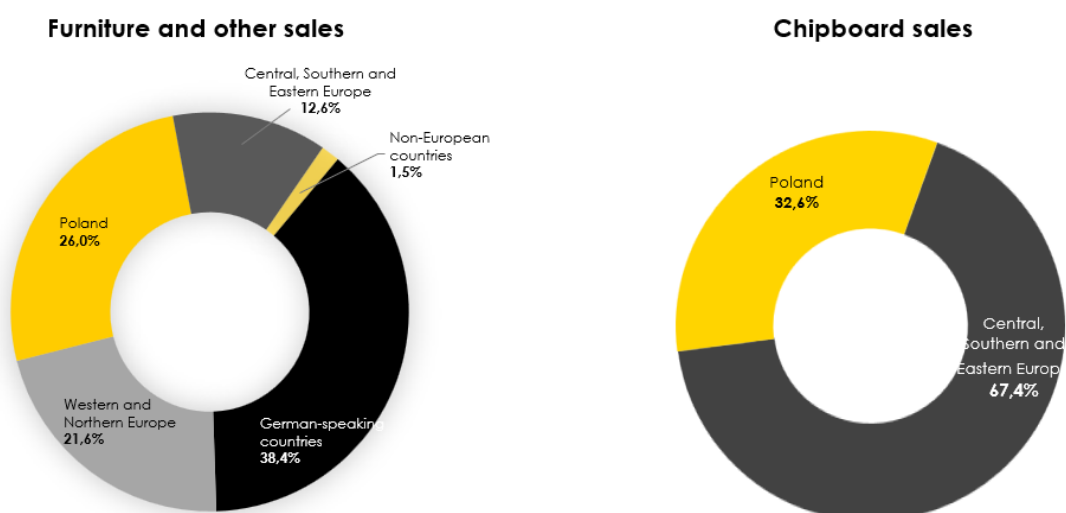
Chipboard sales to external customers throughout the reporting period amounted to PLN 115 397 thousand, compared to PLN 74 249 thousand in the period April – September 2024 (an increase by 55%).

Furniture and other sales of the Group accounted for 79% of total sales (PLN 434 820 thousand), with export sales of PLN 321 916 thousand (58.5%) and domestic sales of PLN 112 904 thousand (20.5%).



Percentage of furniture and other sales in individual markets was as follows: German-speaking countries 38.4%, Western and Northern Europe 21.6%, Poland 26.0%, Central, Southern and Eastern Europe 12.6% and Non-European countries 1.5%.

Percentage of chipboard sales in individual markets was as follows: Poland 32.6%, Central, Southern and Eastern Europe 67.4%.



Gross margin on sales stood at the level of 37%, which is 3.6 pp. higher than in the corresponding period last year.

Selling costs – the selling costs to revenue ratio was 20.7% vs. 22.1% in the corresponding period last year. In terms of value, selling costs decreased by PLN 7 943 thousand, mainly as a result of an increase in sales revenue.

G&A costs – the G&A costs to revenue ratio decreased to 7.6% compared to 8.8% in the corresponding period. This decrease in the G&A costs to revenue ratio in the reporting period is mainly due to the creation of provisions in the comparative period for annual bonuses for employees in the amount of PLN 2 000 thousand and a special bonus for the former CEO of the Parent Company, Mr Maciej Formanowicz, in the amount of PLN 3 500 thousand.

Operating profit amounted to PLN 50 863 thousand, compared to PLN 13 918 thousand in the corresponding period of 2024. EBIT for the reporting period was positively affected by the result of the implementation of the Parent Company's currency risk hedging strategy totalling PLN 61 442 thousand vs. PLN 20 259 thousand in the corresponding period.

Additionally, EBIT was positively impacted by the sale of CO2 emission allowances in the amount of PLN 9 690 thousand (vs. PLN 7 556 thousand in the corresponding period) and the sale of the perpetual usufruct right to land located near the factory in Hajnówka in the amount of PLN 2 476 thousand.

The decision of the Group's Management Board to recognize a fair value impairment loss on real property in Bydgoszcz in connection with the planned change of use of the facility in the amount of PLN 5 000 thousand had a negative impact on EBIT in the second reporting quarter.

Result on financial operations amounted to (PLN - 7 693 thousand).

The most significant financial expenses were interest on loans totalling PLN 5 873 thousand and foreign exchange losses on the valuation of foreign currency assets and liabilities, totalling PLN 3 470 thousand.

Cash received as a result of the distribution of assets of the liquidated company TM Handel in the amount of PLN 1 513 thousand and interest on bank deposits in the amount of PLN 1 230 thousand had a positive impact on the result on financial operations in the completed reporting period.

Net profit in the reporting period amounted to PLN 44 815 thousand against PLN 2 033 thousand in the same period of 2024.

The reversal of the previously created write-down for the special economic zone tax relief to be used by the subsidiary TANNE in the amount of PLN 13 300 thousand had a direct positive impact on the net profit for the reporting period. The write-down on the asset was reversed in connection with the company's higher-than-expected financial results and the updated financial projections.

In the reporting period ended, the Group also utilised the asset related to tax reliefs granted in the total amount of PLN 8 768 thousand.

Financial figures of Capital Group Forte S.A.

Characteristics of balance sheet items	30.09.2025 (unaudited)		31.03.2025 (audited)		% change
	TPLN	% of balance sheet total	TPLN	% of balance sheet total	
Non-current assets	864 145	63%	871 104	59%	-1%
Current assets	514 383	37%	609 406	41%	-16%
Total assets	1 378 528	100%	1 480 510	100%	-7%
Equity	925 158	67%	929 700	63%	-1%
Non-current liabilities and provisions	234 270	17%	305 500	21%	-23%
Current liabilities and provisions	219 100	16%	245 310	16%	-11%
Total equity and liabilities	1 378 528	100%	1 480 510	100%	-7%

Non-current assets decreased by PLN 6 959 thousand. Tangible fixed assets decreased (by PLN 14 497 thousand) due to the excess of accumulated depreciation over capital expenditures incurred in the reporting period. The deferred income tax asset increased (by PLN 14 431 thousand), primarily due to the reversal of a write-down of an asset related to operations in a special economic zone by TANNE in the amount of PLN 13 300 thousand.

Current assets decreased by PLN 95 023 thousand. The most significant decrease, compared to the end of the previous financial year (by PLN 61 882 thousand), was reported for receivables from derivative financial instruments as a result of the successive exercise of currency options and for cash (a decrease by PLN 41 550 thousand) caused mainly by the overpayment of loans in the total amount of PLN 60 849 thousand.

On the **liabilities** side, the most significant changes involve a decrease in liabilities arising from long-term (PLN - 68 665 thousand) and short-term (PLN - 15 464 thousand) bank loans. This significant decrease in liabilities was caused by the fact that in addition to repayments made in accordance with the agreed schedule in the amount of PLN 29 404 thousand, the Group also made the above-mentioned overpayment of loans in the amount of PLN 60 849 thousand.

In the completed reporting period, the Group identified several significant factors that affected its financial performance and its growth prospects.

Negative factors:

- continued low demand for furniture and poor condition of the German and French economies, which have been the Group's main sales destinations to date, resulted in sales volumes remaining low;
- strengthening of the PLN/EUR exchange rate.

Positive factors:

- positive impact of the implemented hedging strategy;
- increase in the volume of board sales to external customers, allowing full utilisation of the production capacity of the TANNE factory;
- effect of process optimisation and cost reduction measures implemented in previous periods;
- increase in sales through online channels;
- positive effect of investments made in reducing the quantitative consumption of energy (both thermal and electrical), which additionally lowers the operating costs and carbon footprint of the Group.

In the reporting period, the Group not only timely repaid its bank loans under the Joint Terms and Conditions Agreement concluded on 24 July 2024, but also, in April and August 2025, the Management Board decided to make voluntary overpayments on loans in the total amount of EUR 14 258 thousand. This reduced the interest expense burden on the Group's financial result. The level of covenants achieved by the Group was lower than agreed with the financing banks, which allowed the Group to meet the condition of reducing the credit margin by 0.45% in subsequent reporting periods.

In the coming months, the Group will focus on further measures aimed at increasing profitability and developing new sales destinations in order to counteract the negative effects of the recession affecting the furniture market

The main risks in the coming periods will be:

- continuing uncertain economic situation in the EU, in particular the recession in the German and French markets, which significantly reduces consumers' willingness to purchase durable goods;
- as regards furniture board production, the Group and the entire market face high uncertainty regarding the availability and price of raw wood, sourced largely from State Forests, whose future policy remains uncertain;
- uncertain geopolitical situation contributes to continued low demand for furniture and triggers the risk of disruptions in supply chains;
- strengthening of the Polish zloty, despite hedges at levels significantly lower than in previous quarters, will affect the Group's financial results in the near future.

SELECTED FINANCIAL DATA

	in thousands of PLN		in thousands of EUR	
	01.04.2024- 30.09.2024 (unaudited)	01.04.2023- 30.09.2023 (unaudited)	01.04.2024- 30.09.2024 (unaudited)	01.04.2023- 30.09.2023 (unaudited)
Financial data of Grupa Forte S.A.				
Sales revenue	436 828	404 230	102 484	94 167
Loss on operating activities	20 610	-22 312	4 835	-5 198
Loss before tax	17 279	-18 229	4 054	-4 247
Loss for the period	14 489	-15 542	3 399	-3 621
Total comprehensive income for the period	-35 240	-20 204	-8 268	-4 707
Net cash flows from operating activities	32 954	11 098	7 731	2 585
Net cash flows from investing activities	-5 432	33 397	-1 274	7 780
Net cash flows from financial activities	-65 524	5 178	-15 373	1 206
Net increase/ (decrease) in cash and cash equivalents	-37 771	49 747	-8 861	11 589
Number of shares	23 930 769	23 930 769	23 930 769	23 930 769
Net profit loss per share (in PLN/EUR)	0,61	-0,65	0,14	-0,15
	30.09.2025 (unaudited)	31.03.2025 (audited)	30.09.2025 (unaudited)	31.03.2025 (audited)
Total assets	904 799	1 013 148	211 936	242 154
Total liabilities	515 192	588 301	120 676	140 611
Long-term liabilities	164 298	219 098	38 484	52 367
Short-term liabilities	350 894	369 203	82 192	88 244
Total equity	389 607	424 847	91 260	101 543
Share capital	23 931	23 931	5 605	5 720
Book value per share (in PLN/EUR)	16,28	17,75	3,81	4,24

PROFIT AND LOSS ACCOUNT

	01.04.2025- 30.09.2025 (unaudited)	01.01.2024- 30.09.2024 (unaudited)	For the 3 months ended 30.09.2025 (unaudited)	For the 3 months ended 30.09.2024 (unaudited)
Sales revenue	436 828	404 230	223 755	194 666
Cost of sales	278 683	289 327	145 701	138 821
Gross profit from sales	158 145	114 903	78 055	52 848
Other operating revenue	4 122	395	3 303	37
Costs of sales	105 879	100 558	53 168	48 648
General administrative costs	33 396	34 250	16 528	14 150
Other operating costs	2 382	2 803	995	0
Loss on operating activities	20 610	-22 312	10 666	-6 912
Financial revenue	7 372	8 335	6 903	7 867
Financial costs	10 092	16 893	3 859	3 631
Share in the loss of investments valued at equity method	-611	12 641	913	15 287
Profit/(Loss) before tax	17 279	-18 229	14 623	12 611
Income tax	2 791	-2 687	1 417	21
Profit/(Loss) on continued operations of the period	14 489	-15 542	13 207	12 590
Profit/(Loss) of the period	14 489	-15 542	13 207	12 590
Profit/(Loss) per share for the period (in PLN):				
- basic	0,61	-0,65	0,56	-0,53
- diluted	0,61	-0,65	0,56	-0,53

STATEMENT OF COMPREHENSIVE INCOME

	01.04.2025- 30.09.2025 (unaudited)	01.01.2024- 30.09.2024 (unaudited)	For the 3 months ended 30.09.2025 (unaudited)	For the 3 months ended 30.09.2024 (unaudited)
Profit/(Loss) of the period	14 489	-15 542	13 207	12 590
Other comprehensive income before tax, including:	-61 393	-5 472	-29 175	-1 719
Items which in the future may be reclassified to the profit and loss account	-61 393	-5 472	-29 175	-1 719
Foreign exchange differences on translation of foreign operations	0	-1 208	0	-1 005
Other comprehensive income for a cash flow hedge	-61 393	-4 263	-29 175	-714
Deferred tax connected with items of comprehensive income				
Deferred tax connected with items which in the future may be reclassified to the profit and loss account	-11 665	-810	-5 544	-136
Deferred tax regarding hedge accounting	-11 665	-810	-5 544	-136
Other net comprehensive income	-49 728	-4 662	-23 631	-1 584
Total comprehensive income for the period	-35 240	-20 204	-10 425	11 006

STATEMENT OF FINANCIAL SITUATION (BALANCE SHEET)

	30 September 2025 (unaudited)	31 March 2025 (audited)
ASSETS		
Non-current assets	524 437	524 188
Tangible fixed assets	273 903	273 731
Intangible assets	15 684	15 659
Investment in subsidiaries and entities	207 083	207 083
Investments in associates accounted for under the equity method	13 355	13 966
Other long-term assets	13 923	13 749
Financial derivative instruments receivables	489	0
Current assets	380 363	488 960
Inventory	155 465	140 861
Trade and other receivables	153 640	177 187
Financial derivative instruments receivables	27 829	89 711
Other short-term assets	102	102
Cash and cash equivalents	43 328	81 099
TOTAL ASSETS	904 799	1 013 148
LIABILITIES		
Equity	389 607	424 847
Share capital	23 931	23 931
Surplus of share sale above their nominal value	114 556	114 556
Other reserve capitals	43 490	93 218
Retained earnings	207 631	193 142
Long-term liabilities	164 298	219 098
Deferred tax liability	1 335	10 209
Provision for benefits after the employment period	4 401	4 401
Interest-bearing loans and borrowings	123 416	168 409
Subsidies	2 922	2 842
Financial liabilities due to lease	32 223	33 237
Short-term liabilities	350 894	369 203
Trade and other liabilities	313 994	321 570
Contract liabilities	787	1 303
Subsidies	291	301
Current portion of interest-bearing loans and borrowings	30 713	41 044
Financial liabilities due to lease	2 661	2 466
Provision for benefits after the employment period	703	703
Other provisions	1 745	1 816
Total liabilities	515 192	588 301
TOTAL LIABILITIES	904 799	1 013 148

CASH FLOW STATEMENT

	01.04.2025- 30.09.2025 (unaudited)	01.04.2024- 30.09.2024 (unaudited)
Cash flow from operating activity		
Loss of the period	14 489	-15 542
Adjustments by:	28 428	16 624
Share in the loss of investments valued at equity method	611	-12 641
Amortisation	12 016	12 429
Foreign exchange (profit)/loss	3 906	-1 544
Interest income	-874	-632
Interest costs	4 618	7 030
Dividends	-4 981	-5 240
(Profit)/ Loss on investing activity	-2 530	492
Change in receivables	23 481	4 515
Change in inventories	-14 604	-7 142
Change in liabilities, excluding loans and borrowings	-5 997	12 268
Change in provisions	-80	-85
Current tax recognised in profit or loss account	2 791	-2 687
Other	110	9 862
Operating cash flow	32 954	1 082
Income tax paid	0	10 016
Net operating cash flow	32 954	11 098
Cash flows from investment activities		
Sale of tangible fixed assets	2 834	684
Purchases of tangible fixed assets	-13 950	-2 271
Purchase of intangible fixed assets	-89	0
Purchase of shares of company valued at equity method	0	-3 490
Sell of shares of company valued at equity method	0	2
Dividends received	4 981	5 240
Interest received	792	2 865
Repayment of borrowings granted to related entities	0	30 366
Net investment cash flow	-5 432	33 397
Cash flows from financing activities		
Inflow from loans and borrowings taken out	0	31 912
Repayment of loans and borrowings	-59 616	-8 390
Repayment of leasing liabilities	-1 290	-905
Interest paid	-4 618	-7 665
Other financial outflows	0	-9 775
Net financial cash flow	-65 524	5 178
Increase/ (decrease) in cash and cash equivalents before exchange differences	-38 001	49 672
Net foreign exchange differences	230	74
Net increase/ (decrease) in cash and cash equivalents	-37 771	49 747
Opening balance of cash	81 099	19 069
Cash at end of year, including:	43 328	68 815
- of limited disposability	140	86

STATEMENT OF CHANGES IN EQUITY

for the 6 months ended 30 September 2025 (unaudited)

	Share capital	Share premium	Retained earnings	Other reserve capital	Total equity
Status at the beginning of the period	23 931	114 556	193 142	93 218	424 847
<i>Current result</i>	0	0	14 489	0	14 489
<i>Other comprehensive income for the period</i>	0	0	0	-49 728	-49 728
Comprehensive income for the period	0	0	14 489	-49 728	-35 240
Change in equity	0	0	14 489	-49 728	-35 240
Status at 30 September 2025	23 931	114 556	207 631	43 490	389 607

for the year ended on 31 March 2025 (audited)

	Share capital	Share premium	Retained earnings	Other reserve capital	Total equity
Status at the beginning of the period	23 931	114 556	175 175	123 104	436 765
<i>Current result</i>	0	0	17 967	0	17 967
<i>Other comprehensive income for the period</i>	0	0	0	-29 885	-29 885
Comprehensive income for the period	0	0	17 967	-29 885	-11 918
Change in equity	0	0	17 967	-29 885	-11 918
Status at 31 March 2025	23 931	114 556	193 142	93 218	424 847

Signature of the person entrusted with bookkeeping:

**Chief Accounting
Anna Wilczyńska**

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Signatures of all members of the Management Board:

**President of the Management Board
Maria Małgorzata Florczuk**

.....

**Member of the Management Board
Mariusz Jacek Gazda**

.....

**Member of the Management Board
Walter Stevens**

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Ostrów Mazowiecka, 9 December, 2025