

Grupa Forte S.A. Capital Group

Extract of consolidated financial report

For the period

from 01.04.2025 to 31.12.2025

26 February 2026
Ostrów Mazowiecka

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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- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)
Sales revenue	858 501	772 454	201 777	179 703
Profit on operating activities	62 989	35 783	14 805	8 325
Profit before tax	53 753	27 117	12 634	6 308
Net (profit) loss attributable to equity owners of the Parent company	53 335	21 572	12 536	5 018
Total comprehensive income for the period	-3 471	3 032	-816	705
Net cash flow from operating activities	79 586	83 348	18 705	19 390
Net cash flow from investment activities	-6 438	-934	-1 513	-217
Net cash flow from financial activities	-119 815	-8 388	-28 161	-1 951
Net (increase)/ decrease in cash and cash equivalents	-46 323	74 055	-10 887	17 228
Number of shares	23 930 769	23 930 769	23 930 769	23 930 769
Net profit per share attributable to equity owners of the Parent Company (in PLN/EUR)	2,23	0,90	0,52	0,21
	31.12.2025 (unaudited)	31.03.2025 (audited)	31.12.2025 (unaudited)	31.03.2025 (audited)
Total assets	1 354 973	1 480 510	320 575	353 859
Total liabilities	428 746	550 810	101 438	131 650
Long-term liabilities	227 119	305 500	53 734	73 018
Short-term liabilities	201 627	245 310	47 703	58 632
Total equity attributable to equity owners of the Parent company	925 289	927 955	218 915	221 792
Share capital	23 931	23 931	5 662	5 720
Book value per share (in PLN/EUR)	38,66	38,78	9,15	9,27

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)	For the 3 months ended 31.12.2025 (unaudited)	For the 3 months ended 31.12.2024 (unaudited)
Sales revenue	858 501	772 454	308 284	293 552
Cost of sales	555 490	505 695	208 889	186 595
Gross profit from sales	303 011	266 759	99 395	106 956
Other operating revenue	18 024	9 692	3 736	1 160
Costs of sales	180 900	165 734	67 142	59 919
General administrative costs	63 482	61 662	21 934	19 622
Other operating costs	13 664	13 272	1 930	6 710
Profit on operating activities	62 989	35 783	12 126	21 865
Financial revenue	2 988	3 114	245	826
Financial costs	11 964	26 768	1 528	5 169
Profit on derivative financial instruments	0	369	0	17
Share in the profit/(loss) of investments valued at equity method	-260	14 620	351	1 979
Profit before tax	53 753	27 117	11 194	19 516
Income tax	1 222	5 558	3 477	-10
Profit on continued operations of the period	52 530	21 559	7 715	19 526
Profit of the period	52 530	21 559	7 715	19 526
Attributable to:				
Non-controlling shareholders	-804	-13	-16	-7
Shareholders of the Parent Company	53 335	21 572	7 732	19 533
Profit on continued operations of the period in PLN:				
- basic	2,20	0,90	0,32	0,82
- diluted	2,20	0,90	0,32	0,82

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)	For the 3 months ended 31.12.2025 (unaudited)	For the 3 months ended 31.12.2024 (unaudited)
Profit of the period	52 530	21 559	7 715	19 526
Other comprehensive income before tax, including:	-69 184	-22 655	-8 164	-17 515
Items which in the future may be reclassified to the profit and loss account	-69 184	-22 655	-8 164	-17 515
Foreign exchange differences on translation of foreign operations	200	-1 290	-173	-31
Hedge accounting	-69 384	-21 364	-7 991	-17 483
Deferred tax connected with items which in the future may be reclassified to the profit and loss account	-13 183	-4 129	-1 518	-3 319
Deferred tax regarding hedge accounting	-13 183	-4 129	-1 518	-3 319
Other net comprehensive income	-56 001	-18 526	-6 646	-14 196
Total comprehensive income/(loss) for the period	-3 471	3 032	1 070	5 329
Attributable to:				
Non-controlling shareholders	-804	-13	-16	-7
Shareholders of the Parent Company	-2 227	3 046	1 085	5 336

CONSOLIDATED STATEMENT OF FINANCIAL SITUATION (BALANCE SHEET)

	31 December 2025 (unaudited)	31 March 2025 (audited)
ASSETS		
Non-current assets	852 945	871 104
Tangible fixed assets	740 295	763 952
Intangible assets	20 427	22 299
Investment in subsidiaries	551	551
Investments valued at equity method	13 706	13 966
Other long-term financial assets	10 149	10 094
Real estate investment	46 437	51 522
Assets on deferred tax	21 381	8 720
Current assets	502 029	609 405
Inventory	234 510	203 603
Trade and other receivables	178 192	200 460
Receivables due to financial derivative instruments	20 327	89 711
Income tax receivables	584	899
Financial assets	238	233
Cash and cash equivalents	68 176	114 500
TOTAL ASSETS	1 354 973	1 480 510
LIABILITIES		
Total equity	926 228	929 700
Equity (attributable to shareholders of the Parent Company), including:	925 289	927 955
Basic equity	23 931	23 931
Surplus of share sale above their nominal value	114 556	114 556
Other reserve capital	35 387	91 393
Retained earnings	751 415	698 075
Capital attributable to non-controlling shareholders	939	1 745
Long-term liabilities	227 119	305 500
Provision for benefits after the employment period	4 977	4 976
Interest-bearing loans and borrowings	180 172	255 755
Trade and other long-term liabilities	582	582
Accruals	8 338	9 649
Financial liabilities due to lease	33 050	34 538
Short-term liabilities	201 627	245 310
Trade and other liabilities	160 187	176 008
Contract liabilities	1 505	1 321
Accruals	286	301
Income tax liabilities	28	8
Current portion of interest-bearing loans and borrowings	33 871	62 225
Financial liabilities due to lease	3 241	2 867
Provision for benefits after the employment period	764	764
Other provisions	1 745	1 816
Total liabilities	428 746	550 810
TOTAL LIABILITIES	1 354 973	1 480 510

CONSOLIDATED CASH FLOW STATEMENT

	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)
Cash flows from operating activities	52 530	21 559
Profit/ (loss) of the period	27 361	53 086
Adjustments by:		
Share of profit/(loss) of investments valued at equity method	260	-14 620
Depreciation	41 689	41 896
Foreign exchange losses	3 679	-2 275
Interest income	-1 268	-860
Interest costs	9 277	15 482
Dividends income	0	-243
(Profit)/ loss on investing activity	-11 858	-7 141
Current tax recognised in profit or loss account	1 222	5 558
Change in receivables	22 268	1 821
Change in inventories	-30 907	-9 732
Change in liabilities, excluding loans and borrowings	-11 932	11 993
Change in provisions	-131	-76
Change in fair value	5 085	0
Other adjustments	-23	11 282
Cash flows from operating activities	79 891	74 645
Income tax paid	-305	8 703
Net cash flows from operating activities	79 586	83 348
Cash flows from investment activities		
Sale of intangible assets	9 767	7 581
Sale of tangible assets	2 923	758
Sale of shares in investments valued at equity method	0	2
Purchase of intangible assets	-89	0
Purchase of tangible assets	-20 333	-6 737
Real estate investments	0	-3
Dividends received	0	243
Purchase of shares in investments valued at equity method	0	-3 490
Borrowings interest received	1 295	816
Borrowings granted to related entities	0	-103
Net cash flows from investing activities	-6 438	-934
Cash flows from financing activities		
Inflows from loans and borrowings taken out	0	42 879
Repayment of loans and borrowings	-108 198	-23 562
Repayment of leasing liabilities	-2 308	-1 595
Payment of dividends to non-controlling shareholders	-2	-2
Interest paid	-9 309	-16 119
Other financial outflows	0	-9 990
Net cash flows from financial activities	-119 815	-8 388
Net increase/ (decrease) in cash and cash equivalents before exchange differences	-46 667	74 026
Net foreign exchange differences (from the opening balance translation)	344	29
Net increase /(decrease) in cash and cash equivalents	-46 323	74 055
Opening balance of cash	114 500	30 920
Closing balance of cash, including:	68 176	104 974
of limited disposability	517	1 132

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6 months ended 31 December 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	6	-5	1	0	0
Current result	0	0	53 335	0	53 335	-804	52 530
Other comprehensive income for the period	0	0	0	-56 001	-56 001	0	-56 001
Comprehensive income for the period	0	0	53 335	-56 001	-2 667	-804	-3 471
Change in equity	0	0	53 340	-56 006	-2 666	-806	-3 472
Status at the end of the period	23 931	114 556	751 415	35 387	925 289	939	926 228

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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
Current result	0	0	50 190	0	50 190	-199	49 991
Other comprehensive income for the period	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 the end of the period	23 931	114 556	698 075	91 393	927 955	1 745	929 700

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6 months ended 31 December 2024 (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	647 885	121 457	907 829	1 946	909 775
Payment of dividend	0	0	0	0	0	-2	-2
Other changes	0	0	1	0	2	0	2
Current result	0	0	21 572	0	21 572	-13	21 559
Other comprehensive income for the period	0	0	0	-18 526	-18 526	0	-18 526
Comprehensive income for the period	0	0	21 572	-18 526	3 046	-13	3 032
Change in equity	0	0	21 573	-18 526	3 047	-15	3 032
Status at the end of the period	23 931	114 556	669 458	102 932	910 876	1 931	912 807

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
III Q 2025 (10-12.2025)	66 039	21%	242 245	79%	308 284
	216 533		641 968		858 501
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
III Q 2024 (10-12.2024)	78 358	27%	215 194	73%	293 552
	190 868		581 586		772 454

Revenues and costs

Sales revenues

Sales revenues	For the reporting period	
	01.04.2025-31.12.2025 (unaudited)	01.04.2024-31.12.2024 (unaudited)
Revenues from sales of goods, products and materials	845 367	760 102
- products, including:	658 518	637 355
<i>result of hedge accounting</i>	76 608	42 761
- goods	8 431	7 483
- materials	178 418	115 263
Revenues from sales of services	13 134	12 352
Total net revenues from sales	858 501	772 454
- including from related entities	9 144	9 567

Other operating revenues

Other operating revenues	For the reporting period	
	01.04.2025-31.12.2025 (unaudited)	01.04.2024-31.12.2024 (unaudited)
Reversal of impairment write-downs receivables	860	1
Reversal of impairment write-downs others	409	227
Gain on sale of property, plant and equipment	2 820	46
Gain on sale of intangible assets	9 690	7 556
Subsidies	1 058	576
Donations and compensations	302	609
Other	2 885	576
Total other operating revenues	18 024	9 692

Other operating cost

Other operating costs	For the reporting period	
	01.04.2025-31.12.2025 (unaudited)	01.04.2024-31.12.2024 (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	771	31
Scrapping of inventory	1 462	1 252

Donations	140	187
Penalties and compensations	987	2 514
Loss on disposal of property, plant and equipment	0	431
Damages removing costs	70	109
Revaluation investment properties	5 085	0
Unused production capacity	4 101	8 021
Other	573	550
Other operating costs, total	13 664	13 272

Financial revenues

Financial revenue	For the reporting period	
	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)
Gain on sale of shares	0	2
Dividends	148	243
Interest	1 320	872
Exchange differences of financial assets and liabilities	0	1 998
Other	1 520	0
Financial revenues, total	2 988	3 114

Financial costs

Financial costs	For the reporting period	
	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)
Interest on loans, credits	7 886	14 188
Interest on leasing	1 422	1 291
Budget interest	1	1
Credit valuation at amortised cost	216	1 437
Exchange differences of financial assets and liabilities	2 433	0
Other	6	9 851
Financial costs, total	11 964	26 768

Costs by type

Costs by type	For the reporting period	
	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)
Depreciation	41 689	41 896
Consumption of materials and energy	249 412	290 994
External services	148 300	134 064
Taxes and fees	13 880	13 476
Payroll	159 888	147 012
Social insurance and other benefits	37 733	32 926
Other costs by type	11 433	10 368
Costs by type	662 334	670 736
Change in product inventory and accruals	20 190	-1 319
Manufacturing cost of products for internal purposes	1 523	3 647
Scrapping of products and semi-finished products	889	753
Unused production capacity	4 101	8 021
Costs of sales	180 900	165 734

General administrative costs	63 482	61 662
Manufacturing cost of sold products and services	391 250	432 236
Value of goods and materials sold	164 240	73 458
Costs of sales	555 490	505 695

Commentary to the Group results and basic economic-financial amounts

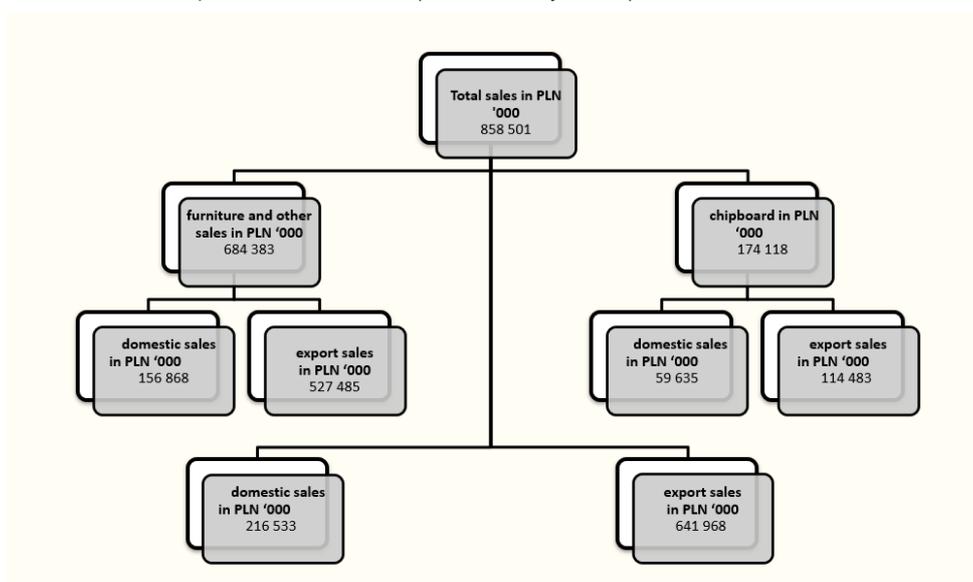
Group performance and key economic and financial data:

Item	01.04.2025- 31.12.2025 in PLN '000	01.04.2024- 31.12.2024 in PLN '000	Change in PLN '000	Change %
Sales revenue	858 501	772 454	86 047	11,1%
Cost of sales	-555 490	-505 695	-49 795	9,8%
Gross profit on sales	303 011	266 759	36 252	13,6%
Gross margin on sales %	35,3%	34,5%		
Selling costs	-180 900	-165 734	15 166	9,2%
G&A costs	-63 482	-61 662	1 820	3,0%
Operating profit (EBIT)	62 989	35 783	27 206	76,0%
EBITDA	104 678	77 679	26 999	34,8%
Share in profit/(loss) of subsidiaries valued under the equity method	-260	14 620	-14 880	-101,8%
Gross profit	53 753	27 117	26 636	98,2%
Net profit	52 530	21 559	30 971	143,7%
Net profit margin %	6,12%	2,79%		
Return on equity (ROE)	5,67%	2,36%		
Return on assets (ROA)	3,88%	1,47%		

From April to December 2025, the Forte Group earned **sales revenue** of PLN 858 501 thousand, compared to PLN 772 454 thousand in the same period of 2024 (an increase by 11%).

Sales of surplus chipboard manufactured by the subsidiary TANNE accounted for 20.3% of the Group's total sales, with a 13.4% share of export sales (PLN 114 483 thousand) and a 6.9% share of domestic sales (PLN 59 635 thousand).

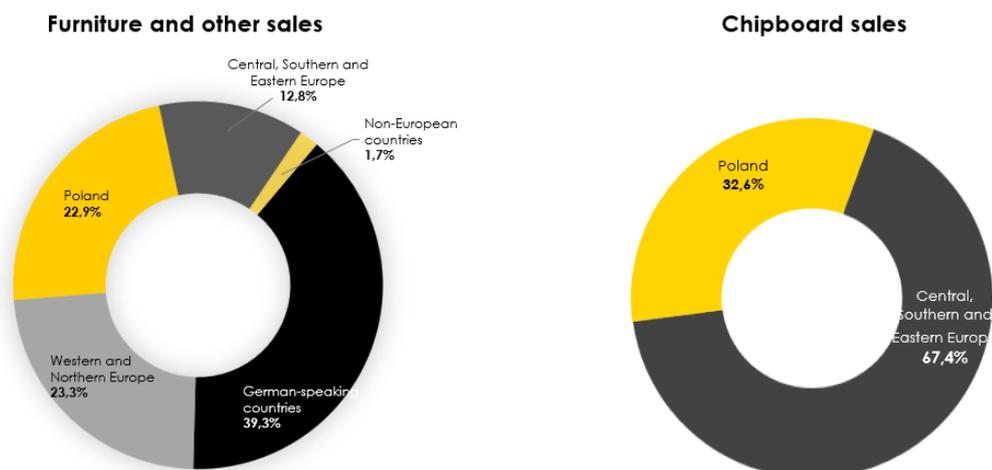
Chipboard sales to external customers throughout the reporting period amounted to PLN 174 118 thousand, compared to PLN 111 449 thousand from April to December 2024 (an increase by 56.2%).



Furniture and other sales of the Group accounted for 79.7% of total sales (PLN 684 383 thousand), with export sales of PLN 527 485 thousand (61.4%) and domestic sales of PLN 156 898 thousand (18.3%).

Percentage of furniture and other sales in individual markets was as follows: German-speaking countries 39%, Western and Northern Europe 23%, Poland 23%, Central, Southern and Eastern Europe 13% and Non-European countries 2%.

Percentage of chipboard sales in individual markets was as follows: Poland 34%, Central, Southern and Eastern Europe 66%.



Gross margin on sales stood at the level of 35.3%, which is 0.8 pp. higher than in the corresponding period last year.

Selling costs – the selling costs to revenue ratio was 21.1% vs. 21.5% in the corresponding period last year. In terms of value, selling costs increased by PLN 15 166 thousand, mainly as a result of an increase in sales revenue.

G&A costs – the G&A costs to revenue ratio was 7.4% vs. 8.0% 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 62 989 thousand, compared to PLN 35 783 thousand in the corresponding period of 2024. EBIT for the reporting period was positively affected by the result on hedging transactions securing the Group's currency risk (PLN 76 608 thousand vs. PLN 42 761 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.

EBIT was negatively impacted by the revaluation of the investment property of the subsidiary Galeria Kwadrat in Bydgoszcz. The fair value of the property was reduced by PLN 5 085 000 in connection with the Group Management Board's decision to change the intended use of the property, requiring partial liquidation and demolition of the existing building.

Result on **financial operations** amounted to PLN (-) 8 976 thousand.

The most significant **financial expenses** were interest on loans totalling PLN 7 886 thousand and foreign exchange losses on the valuation of foreign currency assets and liabilities, totalling PLN 2 433 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 52 530 thousand against PLN 21 559 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 an asset related to tax reliefs granted in the total amount of PLN 11 576 thousand.

Financial figures of Capital Group Forte S.A.

Characteristics of balance sheet items	31.12.2025 (unaudited)		31.03.2025 (audited)		% change
	TPLN	% of balance sheet total	TPLN	% of balance sheet total	
Non-current assets	852 945	63%	871 104	59%	-2%
Current assets	502 029	37%	609 406	41%	-18%
Total assets	1 354 974	100%	1 480 510	100%	-8%
Equity	926 228	68%	929 700	63%	0%
Non-current liabilities and provisions	227 119	17%	305 500	21%	-26%
Current liabilities and provisions	201 627	15%	245 310	16%	-18%
Total equity and liabilities	1 354 974	100%	1 480 510	100%	-8%

Non-current assets decreased by PLN 18 159 thousand.

Tangible fixed assets decreased (by PLN 23 657 thousand) due to the excess of accumulated depreciation over capital expenditures incurred in the reporting period. The deferred income tax asset increased (by PLN 12 661 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 107 377 thousand. The most significant decrease, compared to the end of the previous financial year, was reported for receivables from derivative financial instruments (PLN - 69 384 thousand) as a result of the successive exercise of currency options and for cash (PLN - 46 324 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 - 75 583 thousand) and short-term (PLN - 28 354 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 47 349 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;
- impact of competition from China in the low-priced small furniture segment;
- 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;
- proper management and securing of wood stocks, which reduced the need to purchase it during the heating season at much higher prices.

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	
	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)
Financial data of Grupa Forte S.A.				
Sales revenue	687 051	660 702	161 480	153 705
Profit/(Loss) on operating activities	22 817	-8 990	5 363	-2 091
Profit/(Loss) before tax	20 545	-5 429	4 829	-1 263
Profit/(Loss) for the period	17 348	-349	4 077	-81
Total comprehensive income for the period	-38 853	-19 159	-9 132	-4 457
Net cash flows from operating activities	49 261	34 051	11 578	7 922
Net cash flows from investing activities	-10 916	31 890	-2 566	7 419
Net cash flows from financial activities	-80 289	-5 806	-18 871	-1 351
Net increase/ (decrease) in cash and cash equivalents	-41 740	60 154	-9 810	13 994
Number of shares	23 930 769	23 930 769	23 930 769	23 930 769
Net profit loss per share (in PLN/EUR)	0,72	-0,01	0,17	0,00
	31.12.2025 (unaudited)	31.03.2025 (audited)	31.12.2025 (unaudited)	31.03.2025 (audited)
Total assets	900 870	1 013 148	213 138	242 154
Total liabilities	514 876	588 301	121 815	140 611
Long-term liabilities	157 416	219 098	37 243	52 367
Short-term liabilities	357 460	369 203	84 572	88 244
Total equity	385 994	424 847	91 323	101 543
Share capital	23 931	23 931	5 662	5 720
Book value per share (in PLN/EUR)	16,13	17,75	3,82	4,24

PROFIT AND LOSS ACCOUNT

	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)	For the 3 months ended 31.12.2025 (unaudited)	For the 3 months ended 31.12.2024 (unaudited)
Sales revenue	687 051	660 702	250 223	256 472
Cost of sales	448 527	457 866	169 844	168 539
Gross profit from sales	238 524	202 836	80 379	90 933
Other operating revenue	7 695	1 410	3 573	1 015
Costs of sales	168 881	158 208	63 002	57 650
General administrative costs	50 784	50 153	17 388	15 903
Other operating costs	3 737	4 875	1 355	2 072
Profit/(Loss) on operating activities	22 817	-8 990	2 207	13 322
Financial revenue	7 625	9 438	2 535	1 103
Financial costs	9 636	20 496	1 826	3 603
Share in the loss of investments valued at equity method	-260	14 620	351	1 979
Profit/(Loss) before tax	20 545	-5 429	3 266	12 800
Income tax	3 197	-5 079	406	-2 742
Profit/(Loss) on continued operations of the period	17 348	-349	2 859	15 193
Profit/(Loss) of the period	17 348	-349	2 859	15 193
Profit/(Loss) per share for the period (in PLN):				
- basic	0,72	-0,01	0,12	0,63
- diluted	0,72	-0,01	0,12	0,63

STATEMENT OF COMPREHENSIVE INCOME

	01.04.2025- 31.12.2025 (unaudited)	01.04.2024- 31.12.2024 (unaudited)	For the 3 months ended 31.12.2025 (unaudited)	For the 3 months ended 31.12.2024 (unaudited)
Profit/(Loss) of the period	17 348	-349	2 859	15 193
Other comprehensive income before tax, including:	-69 384	-22 939	-7 991	-17 467
Items which in the future may be reclassified to the profit and loss account	-69 384	-22 939	-7 991	-17 467
Foreign exchange differences on translation of foreign operations	0	-1 208	0	0
Other comprehensive income for a cash flow hedge	-69 384	-21 730	-7 991	-17 467
Deferred tax connected with items of comprehensive income	-13 183	-4 129	-1 518	-3 319
Deferred tax connected with items which in the future may be reclassified to the profit and loss account	-13 183	-4 129	-1 518	-3 319
Deferred tax regarding hedge accounting	-13 183	-4 129	-1 518	-3 319
Other net comprehensive income	-56 201	-18 810	-6 473	-14 148
Total comprehensive income for the period	-38 853	-19 159	-28 428	1 045

STATEMENT OF FINANCIAL SITUATION (BALANCE SHEET)

	31 December 2025 (unaudited)	31 March 2025 (audited)
ASSETS		
Non-current assets	523 414	524 188
Tangible fixed assets	271 996	273 731
Intangible assets	15 649	15 659
Investment in subsidiaries and entities	208 083	207 083
Investments in associates accounted for under the equity method	13 706	13 966
Other long-term assets	13 980	13 749
Current assets	377 456	488 960
Inventory	159 567	140 861
Trade and other receivables	158 102	177 187
Financial derivative instruments receivables	20 327	89 711
Other short-term assets	102	102
Cash and cash equivalents	39 358	81 099
TOTAL ASSETS	900 870	1 013 148
LIABILITIES		
Equity	385 994	424 847
Share capital	23 931	23 931
Surplus of share sale above their nominal value	114 556	114 556
Other reserve capitals	37 018	93 218
Retained earnings	210 490	193 142
Long-term liabilities	157 416	219 098
Deferred tax liability	223	10 209
Provision for benefits after the employment period	4 401	4 401
Interest-bearing loans and borrowings	118 333	168 409
Subsidies	2 822	2 842
Financial liabilities due to lease	31 636	33 237
Short-term liabilities	357 460	369 203
Trade and other liabilities	328 402	321 570
Contract liabilities	1 453	1 303
Subsidies	286	301
Current portion of interest-bearing loans and borrowings	22 114	41 044
Financial liabilities due to lease	2 756	2 466
Provision for benefits after the employment period	703	703
Other provisions	1 745	1 816
Total liabilities	514 876	588 301
TOTAL LIABILITIES	900 870	1 013 148

CASH FLOW STATEMENT

	01.04.2025- 31.12.2025	01.04.2024- 31.12.2024
	(unaudited)	(unaudited)
Cash flow from operating activity		
Loss of the period	17 348	-349
Adjustments by:	31 913	24 384
Share in the loss of investments valued at equity method	260	-14 620
Amortisation	17 934	18 459
Foreign exchange (profit)/loss	2 448	-1 825
Interest income	-979	-1 443
Interest costs	6 489	10 527
Dividends	-5 129	-5 483
(Profit)/ Loss on investing activity	-2 130	451
Change in receivables	19 037	621
Change in inventories	-18 705	-3 743
Change in liabilities, excluding loans and borrowings	9 647	16 642
Change in provisions	-85	-89
Current tax recognised in profit or loss account	3 197	-5 079
Other	-71	9 967
Operating cash flow	49 261	24 035
Income tax paid	0	10 016
Net operating cash flow	49 261	34 051
Cash flows from investment activities		
Sale of tangible fixed assets	2 923	734
Purchase of tangible fixed assets	-18 693	-4 733
Purchase of intangible fixed assets	-89	0
Purchase of shares in related entities	-1 000	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	5 129	5 483
Interest received	863	3 631
Repayment of borrowings granted to related entities	0	30 366
Borrowings granted to related parties	-50	-103
Net investment cash flow	-10 916	31 890
Cash flows from financing activities		
Inflow from loans and borrowings taken out	0	31 912
Repayment of loans and borrowings	-71 840	-15 377
Repayment of leasing liabilities	-1 960	-1 404
Interest paid	-6 489	-11 162
Other financial outflows	0	-9 775
Net financial cash flow	-80 289	-5 806
Increase/ (decrease) in cash and cash equivalents before exchange differences	-41 945	60 134
Net foreign exchange differences	205	19
Net increase/ (decrease) in cash and cash equivalents	-41 740	60 154
Opening balance of cash	81 099	19 069
Cash at end of year, including:	39 358	79 222
- of limited disposability	235	779

STATEMENT OF CHANGES IN EQUITY

for the 9 months ended 31 December 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	17 348	0	17 348
<i>Other comprehensive income for the period</i>	0	0	0	-56 201	-56 201
Comprehensive income for the period	0	0	17 348	-56 201	-38 853
Change in equity	0	0	17 348	-56 201	-38 853
Status at the end of the period	23 931	114 556	210 490	37 018	385 994

STATEMENT OF CHANGES IN EQUITY

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 the end of the period	23 931	114 556	193 142	93 218	424 847

STATEMENT OF CHANGES IN EQUITY

for the 6 months ended 31 December 2024 (unaudited)

	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	-349	0	-349
<i>Other comprehensive income for the period</i>	0	0	0	-18 810	-18 810
Comprehensive income for the period	0	0	-349	-18 810	-19 159
Change in equity	0	0	-349	-18 810	-19 159
Status at the end of the period	23 931	114 556	174 826	104 294	417 606

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**

.....

Ostrów Mazowiecka, 26 February, 2026