mcr Group

Interim financial statements for the third quarter ended 31 December 2025

Prepared in accordance with International Financial Reporting Standards as endorsed by the European Union

Gdańsk, 27 February 2026

Contents

Consolidated financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Apr–31 Dec 2025	1 Apr–31 Dec 2024	1 Apr–31 Dec 2025	1 Apr–31 Dec 2024
Revenue	322,546	381,662	75,809	88,790
Operating profit (loss)	(2,680)	18,121	(630)	4,216
Profit (loss) before tax	184,025	18,135	43,252	4,219
Net profit (loss)	163,385	14,517	38,401	3,377
Net profit attributable to owners of the parent	163,486	14,102	38,425	3,281
Net cash provided by (used in) operating activities	(51,166)	26,740	(12,026)	6,221
Net cash provided by (used in) investing activities	330,677	(10,578)	77,720	(2,461)
Net cash provided by (used in) financing activities	(96,270)	(14,164)	(22,627)	(3,295)
Total net cash flows	183,241	1,998	43,067	465
Total assets	465,945	404,905	110,238	96,777
Non-current liabilities	31,236	93,041	7,390	22,238
Current liabilities	75,227	93,314	17,798	22,303
Equity	359,482	218,550	85,050	52,236
Share capital	3,830	3,892	906	930
Equity attributable to owners of the parent	356,478	216,354	84,340	51,711
Number of shares	15,299,502	15,299,502	15,299,502	15,299,502
Net earnings per share	10.69	0.92	2.51	0.21
Book value per share	23.30	14.01	5.51	3.35

Separate financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Apr–31 Dec 2025	1 Apr–31 Dec 2024	1 Apr–31 Dec 2025	1 Apr–31 Dec 2024
Revenue	43,291	228,422	10,175	53,140
Operating profit (loss)	(36,354)	2,079	(8,544)	484
Profit (loss) before tax	159,806	3,879	37,560	902
Net profit (loss)	143,978	3,524	33,840	820
Net cash provided by (used in) operating activities	(44,103)	13,233	(10,366)	3,078
Net cash provided by (used in) investing activities	334,836	(2,331)	78,698	(542)
Net cash provided by (used in) financing activities	(114,241)	(10,490)	(26,851)	(2,440)
Total net cash flows	176,492	412	41,481	96
Total assets	307,996	298,736	72,869	71,401
Non-current liabilities	9,536	90,392	2,256	21,604
Current liabilities	25,824	52,453	6,110	12,537
Equity	272,636	155,891	64,503	37,260
Share capital	3,830	3,892	906	930
Number of shares	15,299,502	15,299,502	15,299,502	15,299,502
Earnings (loss) per share	9.41	0.23	2.21	0.05
Book value per share	17.82	11.12	4.22	2.59

Line items in the statement of financial position have been translated into EUR at the National Bank of Poland (NBP) average exchange rate as at the end of the reporting period, i.e. 4.2267 as at 31 December 2025 and 4.1839 as at 31 March 2025, respectively.

Line items of the statement of comprehensive income, statement of changes in equity and statement of cash flows have been translated into the euro at the arithmetic mean of the mid rates quoted by the National Bank of Poland for the last days of the months covered by this report, i.e. 4.2547 for the period 1 April 2025–31 December 2025 and 4.2985 for the period 1 April 2024–31 December 2024, respectively.

Interim condensed consolidated statement of comprehensive income

	1 Apr–31 Dec 2025	1 Oct–31 Dec 2025	1 Apr–31 Dec 2024	1 Oct–31 Dec 2024
	unaudited	unaudited	unaudited	unaudited
Revenue	322,546	51,566	381,662	131,351
Cost of sales	247,479	42,084	288,576	101,714
Gross profit	**75,067**	**9,482**	**93,086**	**29,637**
Other income	448	(5)	593	(138)
Distribution costs	37,541	5,228	42,420	13,799
Administrative expenses	40,522	18,114	31,604	13,815
Other expenses	520	(46)	1,394	213
(Expected credit loss)/reversal of expected credit loss	388	182	(140)	411
Operating profit (loss)	**(2,680)**	**(13,637)**	**18,121**	**2,083**
Finance income	4,415	3,837	1,229	381
Finance costs	5,056	967	4,672	1,674
Share of profit (loss) of equity-accounted investees	1,491	-	3,457	2,346
Gain on disposal of business	185,855	185,855	-	-
Profit before tax	**184,025**	**175,088**	**18,135**	**3,136**
Income tax	20,640	40,543	3,618	69
Net profit	**163,385**	**134,545**	**14,517**	**3,067**
including from discontinued operations	***15,463***	***(2,516)***		
Attributable to:				
owners of the parent	163,486	134,483	14,102	2,599
non-controlling interests	(101)	62	415	468
	163,385	134,545	14,517	3,067
Other comprehensive income				
Exchange differences from translation of foreign operations	1,010	(1,849)	(10,025)	(1,581)
Total comprehensive income	**164,395**	**132,696**	**4,492**	**1,486**
Attributable to:				
owners of the parent	164,496	132,634	4,450	946
non-controlling interests	(101)	62	42	540
	164,395	132,696	4,492	1,486
Earnings (loss) per share:				
Basic	10 69	8.80	0.92	0.17
Diluted	10.69	8.80	0.92	0.17

Interim consolidated statement of financial position

Assets

	End of period 31 Dec 2025	End of period 31 Mar 2025
	unaudited	
Non-current assets		
Goodwill	25,973	45,887
Other intangible assets	24,399	31,680
Property, plant and equipment	58,026	68,688
Right-of-use assets	11,550	14,694
Deferred tax assets	10,966	4,816
Other financial assets	3,712	4,662
Equity-accounted investees	20,631	18,241
Long-term security deposits receivable	530	9,249
Other non-current assets	551	658
	156,338	**198,575**
Current assets		
Inventories	29,979	59,555
Financial assets	-	-
Trade and other receivables	61,729	99,198
Contract assets	15,980	21,842
Short-term security deposits receivable	-	3,461
Forward contracts	-	-
Current income tax assets	-	459
Other current assets	475	3,612
Cash and cash equivalents	201,444	18,203
	309,607	**206,330**
Total assets	**465,945**	**404,905**

Equity and liabilities

	End of period 31 Dec 2025	End of period 31 Mar 2025
	unaudited	
Equity		
Share capital	3,830	3,892
Share premium	106,202	106,202
Share buyback reserve	10,550	16,180
Merger reserve	857	857
Translation reserve	(10,368)	(17,209)
Treasury shares	(523)	(6,215)
Retained earnings	245,930	112,647
Equity attributable to owners of the parent	**356,478**	**216,354**
Non-controlling interests	3,004	2,196
Total equity	**359,482**	**218,550**
Non-current liabilities		
Long-term borrowings	20,764	79,223
Deferred tax liabilities	10	30
Provisions for liabilities	1,862	2,341
Deferred income	176	3,018
Right-of-use liabilities	8,424	8,429
	31,236	**93,041**
Current liabilities		
Short-term borrowings	8,233	6,856
Trade and other payables	51,739	74,513
Contract liabilities	1,287	1,567
Current income tax liabilities	575	577
Forward contracts	-	3
Provisions for liabilities	4,229	2,506
Deferred income	3,610	759
Right-of-use liabilities	5,554	6,533
	75,227	**93,314**
Total equity and liabilities	**465,945**	**404,905**

Interim condensed consolidated statement of changes in equity

	Share capital	Share premium	Share buyback reserve	Merger reserve	Translation reserve	Treasury shares	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
As at 1 Apr 2024	**3,892**	**106,202**	**6,180**	**857**	**(7,450)**	**(2,574)**	**118,286**	**225,393**	**2,526**	**227,919**
Net profit (loss) for reporting period	-	-	-	-	-	-	14,102	14,102	415	14,517
Other comprehensive income	-	-	-	-	(9,652)	-	-	(9,652)	(373)	(10,025)
Comprehensive income for period	**-**	**-**	**-**	**-**	**(9,652)**	**-**	**14,102**	**4,450**	**42**	**4,492**
Dividend payment	-	-	-	-	-	-	(11,787)	(11,787)	-	(11,787)
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-
Share buyback	-	-	-	-	-	(3,641)	-	(3,641)	-	(3,641)
Transactions with owners recognised in equity	**-**	**-**	**-**	**-**	**-**	**(3,641)**	**(11,787)**	**(15,428)**	**-**	**(15,428)**
As at 31 Dec 2024	**3,892**	**106,202**	**6,180**	**857**	**(17,102)**	**(6,215)**	**120,601**	**214,415**	**2,568**	**216,983**
As at 1 Apr 2025	**3,892**	**106,202**	**16,180**	**857**	**(17,209)**	**(6,215)**	**112,647**	**216,354**	**2,196**	**218,550**
Net profit (loss) for reporting period	-	-	-	-	-	-	163,486	163,486	(101)	163,385
Other comprehensive income	-	-	-	-	1,010	-	-	1,010	-	1,010
Comprehensive income for period	**-**	**-**	**-**	**-**	**1,010**	**-**	**163,486**	**164,496**	**(101)**	**164,395**
Dividend payment	-	-	-	-	-	-	(27,233)	(27,233)	-	(27,233)
Cancellation of treasury shares	(62)	-	(5,630)	-	-	5,692	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	(2,970)	(2,970)	2,024	(946)
Loss of control over subsidiaries	-	-	-	-	5,831	-	-	5,831	(1,115)	4,716
Share buyback	-	-	-	-	-	-	-	-	-	-
Transactions with owners recognised in equity	**(62)**	**-**	**(5,630)**	**-**	**5,831**	**5,692**	**(30,203)**	**(24,372)**	**909**	**(23,463)**
As at 31 Dec 2025	**3,830**	**106,202**	**10,550**	**857**	**(10,368)**	**(523)**	**245,930**	**346,478**	**3,004**	**359,482**

Interim condensed consolidated statement of cash flows

	1 Apr–31 Dec 2025	1 Apr–31 Dec 2024
	unaudited	unaudited
Operating activities		
Profit (loss) before tax	184,025	18,135
Adjustments for:		
Depreciation and amortisation	13,097	13,906
Interest accrued	4,170	4,445
(Gains) losses on investing activities	(324,607)	(1,446)
Change in inventories	29,576	(5,598)
Change in receivables	49,649	3,000
Change in liabilities and provisions	(15,193)	(4,381)
Change in contract assets and liabilities	5,582	7,018
Change in other assets	22,047	4,688
Other adjustments (including exchange differences on consolidation)	6,841	(10,025)
Total adjustments	***(208,838)***	***11,607***
Income tax paid	(26,353)	(3,002)
Net cash provided by (used in) operating activities	**(51,166)**	**26,740**
Investing activities		
Purchase of property, plant and equipment	(18,360)	(9,525)
Gain on disposal of property, plant and equipment	-	(53)
Loans	-	(1,000)
Proceeds from disposal of business	323,069	-
Payments for purchased financial assets	(7,180)	-
Net cash provided by (used in) investing activities	**330,677**	**(10,578)**
Financing activities		
Increase in (repayment of) borrowings	(57,082)	9,905
Payment of right-of-use liabilities	(7,785)	(4,196)
Share buyback	-	(3,641)
Dividends paid	(27,233)	(11,787)
Interest paid	(4,170)	(4,445)
Net cash provided by (used in) financing activities	**(96,270)**	**(14,164)**
Change in cash	**183,241**	**1,998**
Cash at beginning of period	18,203	13,904
Cash at end of period	**201,444**	**15,902**

Interim condensed separate statement of comprehensive income

	1 Apr–31 Dec 2025 unaudited	1 Oct–31 Dec 2025 unaudited	1 Apr–31 Dec 2024 unaudited	1 Oct–31 Dec 2024 unaudited
Revenue	43,291	10,860	228,422	80,603
Cost of sales	43,760	11,287	180,111	63,970
Gross profit (loss)	**(469)**	**(427)**	**48,311**	**16,633**
Other income	244	37	50	(41)
Distribution costs	6,753	834	24,002	7,861
Administrative expenses	29,474	15,891	21,482	10,357
Other expenses	289	68	410	274
(Expected credit loss)/reversal of expected credit loss	387	181	(388)	163
Operating profit (loss)	**(36,354)**	**(17,002)**	**2,079**	**(1,687)**
Finance income	3,401	1,955	5,731	2,104
Finance costs	3,882	514	3,931	1,476
Gain on disposal of assets	227,570	227,570	-	-
Impairment losses on shares	30,929	-	-	-
Profit (loss) before tax	**159,806**	**212,009**	**3,879**	**(1,059)**
Income tax	15,828	39,725	355	(464)
Net profit (loss)	**143,978**	**172,284**	**3,524**	**(595)**
including from discontinued operations	***(7,407)***	***(2,516)***		
Net comprehensive income	**143,978**	**172,284**	**3,524**	**(595)**
Earnings (loss) per share:				
Basic	9.41	11.26	0.23	0.05
Diluted	9.41	11.26	0.23	0.05

Interim condensed separate statement of financial position

Assets

	End of period 31 Dec 2025	End of period 31 Mar 2025
	Unaudited	
Non-current assets		
Intangible assets	5,922	15,654
Property, plant and equipment	30,474	56,807
Right-of-use assets	6,658	5,462
Other financial assets	44,760	98,426
Deferred tax assets	10,588	4,179
Long-term security deposits receivable	470	3,274
Other non-current assets	-	189
	98,872	**183,991**
Current assets		
Inventories	11,614	37,239
Financial assets	-	-
Trade and other receivables	16,758	58,694
Contract assets	2,961	12,703
Short-term security deposits receivable	-	1,927
Current income tax assets	-	83
Forward contracts	-	-
Other current assets	239	3,039
Cash and cash equivalents	177,552	1,060
	209,124	**114,745**
Total assets	**307,996**	**298,736**

Equity and liabilities

	End of period 31 Dec 2025	End of period 31 Mar 2025
	unaudited	
Equity		
Share capital	3,830	3,892
Share premium	106,202	106,202
Capital reserves	11,407	17,037
Treasury shares	(523)	(6,215)
Retained earnings	151,720	34,975
Total equity	**272,636**	**155,891**
Non-current liabilities		
Long-term borrowings	2,800	82,023
Deferred tax liabilities	-	-
Provisions for liabilities	1,862	2,341
Deferred income	20	2,870
Right-of-use liabilities	4,854	3,158
	9,536	**90,392**
Current liabilities		
Short-term borrowings	1,548	2,783
Trade and other payables	15,730	43,080
Contract liabilities	1,287	1,567
Corporate income tax payable	245	-
Provisions for liabilities	1,605	1,616
Forward contracts	-	3
Deferred income	3,610	759
Right-of-use liabilities	1,799	2,645
	25,824	**52,453**
Total equity and liabilities	**307,996**	**298,736**

Interim condensed separate statement of changes in equity

	Share capital	Share premium	Capital reserves	Treasury shares	Retained earnings	Total equity
As at 1 Apr 2024	**3,892**	**106,202**	**7,037**	**(2,574)**	**57,256**	**171,813**
Net profit (loss) for reporting period	-	-	-	-	3,524	3,524
Comprehensive income for period	**-**	**-**	**-**	**-**	**3,524**	**3,524**
Dividend paid	-	-	-	-	(11,787)	(11,787)
Cancellation of treasury shares	-	-	-	-	-	-
Share buyback	-	-	-	(3,641)	-	(3,641)
Transactions with owners recognised in equity	**-**	**-**	**-**	**(3,641)**	**(11,787)**	**(15,428)**
As at 31 Dec 2024	**3,892**	**106,202**	**7,037**	**(6,215)**	**48,993**	**159,909**
As at 1 Apr 2025	**3,892**	**106,202**	**17,037**	**(6,215)**	**34,975**	**155,891**
Net profit (loss) for reporting period	-	-	-	-	143,978	143,978
Comprehensive income for period	**-**	**-**	**-**	**-**	**143,978**	**143,978**
Dividend paid	-	-	-	-	(27,233)	(27,233)
Cancellation of treasury shares	(62)	-	(5,630)	5,692	-	-
Share buyback	-	-	-	-	-	-
Transactions with owners recognised in equity	**(62)**	**-**	**(5,630)**	**5,692**	**(27,233)**	**(27,233)**
As at 31 Dec 2025	**3,830**	**106,202**	**11,407**	**(523)**	**151,720**	**272,636**

Interim condensed separate statement of cash flows

	1 Apr–31 Dec 2025	1 Apr–31 Dec 2024
	unaudited	unaudited
Operating activities		
Profit (loss) before tax	159,806	3,879
Adjustments for:		
Depreciation and amortisation	4,346	8,681
Interest	3,161	3,360
Dividends received	(884)	(3,972)
(Gains) losses on investing activities	338,832	110
Change in inventories	6,318	(3,817)
Change in receivables	(10,473)	(8,907)
Change in liabilities and provisions	1,879	100
Change in contract assets and liabilities	9,462	13,472
Change in other assets	143,023	698
Total adjustments	***(182,000)***	***9,725***
Income tax paid	(21,909)	(371)
Net cash provided by (used in) operating activities	**(44,103)**	**13,233**
Investing activities		
Purchase of property, plant and equipment	(4,288)	(5,193)
(Grant) repayment of loans	1,940	(1,000)
Proceeds from disposal of property, plant and equipment	-	(110)
Proceeds from disposal of financial assets	339,000	-
Payments for purchased financial assets	(2,700)	-
Dividends received	884	3,972
Net cash provided by (used in) investing activities	**334,668**	**(2,331)**
Financing activities		
Increase in/(repayment) of borrowings	(80,458)	10,248
Payment of right-of-use liabilities	(3,389)	(1,950)
Share buyback	-	(3,641)
Dividend payment	(27,233)	(11,787)
Interest paid	(3,161)	(3,360)
Net cash provided by (used in) financing activities	**(114,241)**	**(10,490)**
Change in cash	**176,492**	**412**
Cash at beginning of period	1,060	550
Cash at end of period	**177,552**	**962**

Notes to the financial statements

General information about the Company and the Group

mcr S.A., formerly MERCOR S.A. (the 'Company', the 'Parent', the 'Issuer'), has operated as a joint-stock company since 21 September 2004. Prior to that date, the Company operated as a limited liability company under the name Przedsiębiorstwo Usługowo-Handlowe MERCOR sp. z o.o. The Company has operated under the name mcr S.A. since 20 November 2025. mcr S.A. is the parent of the mcr Group.

The Company's registered office is at ul. Juliusza Słowackiego 224, Gdańsk, Poland. The change of the registered address was registered in October 2025. The Company's former registered office address was ul. Grzegorza z Sanoka 2, Gdańsk, Poland. The Company operates from its registered office and through sales offices and a manufacturing plant. The sales offices and manufacturing plant do not maintain separate self-balancing accounting records. The Company is registered in the National Court Register (KRS) maintained by the District Court Gdańsk–Północ in Gdańsk, 7th Commercial Division, under KRS No. 0000217729.

Following the disposal on 1 October 2025 of the smoke and heat exhaust ventilation, rooflight and fire ventilation systems business, the Company and the Group have focused on:

- ✓ the manufacture of fire compartmentation products;
- ✓ the manufacture and sale of passive fire protection for building structures;
- ✓ the provision of solutions for active fire suppression using fixed water-based fire-extinguishing systems; and
- ✓ the provision of safety solutions based on Internet of Things (IoT) technologies and wireless communications, as well as modern building management systems.

The Group's portfolio will also include industrial energy storage systems for manufacturing plants and critical infrastructure.

A team of experienced engineers and technicians supports customers at every stage – from concept development through to maintenance.

The Group's mission has always been, and remains, to deliver safety.

Management and supervisory bodies

Composition of the governing bodies of mcr S.A. as at 31 December 2025.

Management Board

Krzysztof Krempeć	–	President of the Management Board
Jakub Lipiński	–	First Vice President of the Management Board.

During the reporting period, Mr Tomasz Kamiński, a member of the Management Board, resigned with effect from 24 November 2025.

Supervisory Board

Arkadiusz Kęsicki	–	Chair of the Supervisory Board
Eryk Karski	–	Deputy Chair of the Supervisory Board
Tomasz Rutowski	–	Secretary of the Supervisory Board
Tomasz Klaczyński	–	Member of the Supervisory Board
Marian Popinigis	–	Member of the Supervisory Board
Pathy Timu Zenzo	–	Member of the Supervisory Board
Błażej Żmijewski	–	Member of the Supervisory Board.

There were no changes to the composition of the Company's Supervisory Board during the reporting period.

Subsidiaries

As at 31 December 2025, the Group consolidated the following entities:

Subsidiaries consolidated using the full method:

- ✓ MCR Tecresa S.L. of Madrid (Spain)
- ✓ Mercor Dunamenti Tűzvédelem Zrt of Göd (Hungary)
- ✓ Dunamenti CZ s.r.o. of Prague (Czech Republic) (subsidiary of Dunamenti Tűzvédelem Zrt)
- ✓ Dunamenti s.r.o. of Kolárovo (Slovakia) (subsidiary of Dunamenti Tűzvédelem Zrt)
- ✓ DFM DOORS sp. z o.o. of Gdańsk (Poland)
- ✓ MCR SOL ENERGY sp. z o.o. of Gdańsk (Poland)
- ✓ MCR Tech Lab sp. z o.o. of Gdańsk (Poland)
- ✓ Ela-compil sp. z o.o. of Poznań (Poland)
- ✓ MERCOR SILBOARD sp. z o.o. of Gdańsk (Poland)
- ✓ MHD1 sp. z o.o. of Gdańsk (Poland)
- ✓ MERCOR HD sp. z o.o. of Gdańsk (Poland)
- ✓ MCR IsoProtec sp. z o.o. of Gdańsk (Poland)

Equity-accounted investees:

- ✓ Elmech-ASE S.A. of Pruszcz Gdański (Poland)
- ✓ OOO Mercor-PROOF of Moscow (Russia)
- ✓ MKRP Systems Unitary Production Enterprise of Minsk (Belarus) (subsidiary of OOO Mercor-PROOF)
- ✓ TOO MKR – Astana of Almaty (Kazakhstan) (subsidiary of OOO Mercor-PROOF)
- ✓ DEFENDOOR s.r.o. of Bratislava (Slovakia)

On 1 October 2025, the Company disposed of its subsidiaries operating in the natural smoke exhaust and fire ventilation business. The sale involved:

- ✓ Mercor Light&Vent sp. z o.o. of Gdańsk (Poland)
- ✓ Tecresa Protección Pasiva S.L. of Madrid (Spain)
- ✓ Mercor Hungary Kft of Budapest (Hungary)
- ✓ Mercor Czech Republic s.r.o. of Ostrava (Czech Republic)
- ✓ Mercor Slovakia s.r.o. of Bratislava (Slovakia)
- ✓ Mercor Fire Protection Systems S.R.L. of Chitila (Romania)
- ✓ MERCOR FIRE PROTECTION UK LTD of Salford (England)
- ✓ TOB Mercor Ukraina of Drohovyzh (Ukraine)
- ✓ MERCOR Centrum Usług Wspólnych sp. z o.o. of Gdańsk (Poland)

For the period up to 30 September 2025, i.e. until the date on which the Issuer retained control over the divested entities, those entities were consolidated.

On 18 December 2025, the Company acquired 70% of the shares in Ela-compil sp. z o.o. of Poznań (Poland). Ela-compil specialises in the installation of safety systems and building automation. It currently focuses on developing solutions for controlling fire protection equipment and on systems integration.

Shareholding structure

Shareholders holding 5% or more of total voting rights in the Company

Shareholder	As at the issue date of this report				Change relative to data disclosed in the most recent periodic report			
	Number of shares	% ownership interest	Number of voting rights	% voting interest	Number of shares	% ownership interest	Number of voting rights	% voting interest
PERMAG sp. z o.o.	2,250,943	14.69%	2,250,943	14.69%	-1,852,051	-12.09%	-1,852,051	-12.09%
Bangtino Limited	1,811,509	11.82%	1,811,509	11.82%	-1,510,491	-9.86%	-1,510,491	-9.86%
Otwarty Fundusz Emerytalny PZU Złota Jesień	1,452,947	9.48%	1,452,947	9.48%	-	-	-	-

During the reporting period, the shareholding of the Company's shares held by the shareholders listed below fell below 5% of the total number of shares in the share capital and of the total number of votes at the General Meeting:

- ✓ Nationale Nederlanden Powszechne Towarzystwo Emerytalne
- ✓ N50 Cyprus Limited
- ✓ Nationale Nederlanden Powszechne Towarzystwo Emerytalne.

mcr S.A. shares held by management and supervisory personnel as at the date of issue of this report

Management Board

	Number of shares held at the issue date of this report	Change since issue of the most recent periodic report
Krzysztof Krempeć	15,608	-

Supervisory Board

To the best of the Company's knowledge, none of the Supervisory Board members held directly any shares in mcr S.A. as at the date of this report.

Indirect holdings of Company shares by Management and Supervisory Board members

Shareholder	Member of the Supervisory Board, Member of the Management Board of the Company: holding Company shares indirectly – through a Shareholder / related parties	Number of shares held by the Shareholder in the Company's share capital as at the issue date of this report	Change since issue of the most recent periodic report
PERMAG sp. z o.o.	Krzysztof Krempeć	2,250,943	-1,852,051
N50 Cyprus Limited	Marian Popinigis	755,095	-621,284
Value Fund Poland Activist FIZ	Eryk Karski	298,913	-245,944

Treasury shares

Pursuant to the authorisation granted by Resolution No. 5 of the Extraordinary General Meeting of 7 January 2026, on 9 January 2026 the Company's Management Board announced, in current report No. 3/2026, an invitation to submit offers to sell mcr S.A. shares. In implementing the share buy-back under the invitation, the Company acquired 6,279,069 dematerialised ordinary bearer shares, as disclosed in current report No. 6/2026 of 21 January 2026. In accordance with the above resolution of the Extraordinary General Meeting of the Company, the shares were acquired at a uniform price of PLN 21.50. The share buy-back transaction was executed and settled on 21 January 2026. The total purchase price of the shares acquired amounted to PLN 134,999,983.50. The share buy-back transaction was executed off-market and settled through the KDPW clearing and settlement system.

By Resolution No. 7 of 5 February 2026, the Extraordinary General Meeting resolved to cancel voluntarily acquired shares numbering 6,279,069. The shares to be cancelled represent 40.98444% of the share capital and the total number of votes at the General Meeting. The cancellation of treasury shares will become effective upon registration by the competent district court of the reduction in the share capital and the related amendment to the Company's Articles of Association.

On 13 February 2026, under item 6919, a notice of the resolution on the redemption of treasury shares and the approved reduction in the Company's share capital was published in the Court and Commercial Gazette (*Monitor Sądowy i Gospodarczy*), together with a call for creditors to lodge claims against the Company within three months from the date of publication of the notice. The above information was disclosed by the Company in current report No. 18/2026 of 13 February 2026.

In addition to the shares referred to above, the Company holds 21,114 treasury shares representing 0.13781% of the share capital and the total number of votes at the General Meeting.

Policies applied in the preparation of the financial statements

In the preparation of these condensed consolidated financial statements, the same accounting policies and calculation methods were used as those applied by the Group in the preparation of its most recent full-year consolidated financial statements.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments measured at fair value.

Financial data contained in the condensed consolidated financial statements is presented in thousands of Polish zloty (PLN '000), unless more accurate data is provided in specific cases.

The functional currency is the same as the local currency of the country in which a given Group entity is located. The Group's entities currently operate in Poland, Spain and Hungary, as well as in the Czech Republic and Slovakia. Up to the disposal of the natural smoke exhaust and fire ventilation systems business, they also operated in Ukraine, Romania and the United Kingdom. The Parent's functional and presentation currency is the Polish zloty (PLN).

The condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future. As at the date of the condensed consolidated financial statements, there are no circumstances indicating any threat to the Group continuing as a going concern.

The interim consolidated financial statements of the MERCOR Group covering the period ended 31 December 2025 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as endorsed by the European Union.

The interim condensed consolidated financial statements cover the nine months ended 31 December 2025 and contain comparative data for the nine months ended 31 December 2024 with respect to the statement of comprehensive income, statement of changes in equity and statement of cash flows, and comparative data as at 31 March 2025 with respect to the statement of financial position.

These interim condensed consolidated financial statements do not include all the information and disclosures required by IFRS in full-year financial statements and should be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 March 2025.

Seasonality or cyclicality of the Group's operations

The Group's operations are not highly cyclical or seasonal. Historical performance of the divested business lines covering natural smoke exhaust systems and fire ventilation showed that the first half of the calendar year was typically slightly weaker, whereas higher sales and profits were generated in the July–December period.

Revenue

	1 Apr–31 Dec 2025	1 Oct–31 Dec 2025	1 Apr–31 Dec 2024	1 Oct–31 Dec 2024
Revenue from sale of products	294,338	49,458	345,776	117,975
Revenue from sale of merchandise and materials	28,208	2,108	35,886	13,376
Total revenue	**322,546**	**51,566**	**381,662**	**131,351**

Revenue by geographical markets:

	1 Apr–31 Dec 2025	1 Oct–31 Dec 2025	1 Apr–31 Dec 2024	1 Oct–31 Dec 2024
Poland	184,817	24,353	205,772	71,448
Czech Republic and Slovakia	23,456	4,032	32,121	11,783
Spain	35,844	9,159	36,734	13,404
Ukraine	1,003	-	2,626	1,761
Romania	5,922	323	9,610	3,547
Hungary	28,419	8,406	38,036	8,864
UK	5,847	-	8,647	2,219
Other	37,238	5,293	48,116	18,325
Total revenue	**322,546**	**51,566**	**381,662**	**131,351**

Operating expenses

	1 Apr–31 Dec 2025	1 Oct–31 Dec 2025	1 Apr–31 Dec 2024	1 Oct–31 Dec 204
Cost of sales	247,458	42,063	228,576	41,714
Distribution costs	37,541	5,228	42,420	13,799
Administrative expenses	40,543	18,135	31,604	13,815
Total operating expenses	**325,542**	**65,426**	**302,600**	**69,328**
Depreciation and amortisation	13,097	3,332	13,906	4,630
Raw materials and consumables used	137,665	27,659	166,232	55,989
Services	74,062	20,744	71,558	30,560
Salaries and wages	52,517	7,826	59,046	20,704
Employee benefits	13,526	1,941	15,259	5,029
Taxes and charges	4,962	1,388	5,433	2,019
Other	7,012	1,520	5,653	(698)
Cost of merchandise and materials sold	22,701	1,016	25,513	11,095
Total expenses by nature	**325,542**	**65,426**	**362,600**	**129,328**

Other income and expenses

Other income

	1 Apr–31 Dec 2025	1 Oct–31 Dec 2025	1 Apr–31 Dec 2024	1 Jan–31 Dec 2024
Gain on disposal of property, plant and equipment	163	(5)	57	(78)
Grants for development projects	-		-	
Liabilities cancelled	58	42	-	(10)
Compensation and penalties received	22	1	48	29
Other	205	(43)	488	(79)
Total	**448**	**(5)**	**593**	**(138)**

Other expenses

	1 Apr–31 Dec 2025	1 Oct–31 Dec 2025	1 Apr–31 Dec 2024	1 Oct–31 Dec 2024
Loss on disposal of property, plant and equipment	33	-	-	(110)
Compensation and penalties	12	6	9	(17)
Litigation costs	69	61	12	(4)
Other	406	(113)	1,160	(82)
Total	**520**	**(46)**	**1,181**	**(213)**

Finance income and costs

Finance income

	1 Apr–31 Dec 2025	1 Oct–31 Dec 2025	1 Apr–31 Dec 2024	1 Oct–31 Dec 2024
Interest on cash and bank deposits	1,735	1,714	27	(134)
Interest on loans	229	152	134	(67)
Foreign exchange gains	111	(6)	320	(3)
Other	316	(47)	367	(177)
Total	**2,391**	**1,813**	**848**	**(381)**

Finance costs

	1 Apr–31 Dec 2025	1 Oct–31 Dec 2025	1 Apr–31 Dec 2024	1 Oct–31 Dec 2024
Interest and commissions on bank borrowings	3,695	634	3,646	1,400
Interest on leases	875	251	799	250
Interest on liabilities	55	32	89	6
Foreign exchange losses	401	51	119	11
Other	30	(1)	19	7
Total	**5,056**	**967**	**4,672**	**1,674**

Income tax

The effective tax rate for the Group was 11.2% and was almost 8 percentage points lower than the nominal tax rate for the Parent. This was mainly attributable to different tax rates applicable in various tax jurisdictions in which MERCOR Group companies are located and to permanent differences between profit/(loss) before tax and taxable income.

Deferred tax assets and liabilities

Deferred tax is recognised for temporary differences between tax base and profit or loss disclosed in the financial statements. As at 31 December 2025 and 31 March 2025, deferred income tax arose from the items presented in the table below.

	Statement of financial position		Statement of comprehensive income			
	End of period 31 Dec 2025	End of period 31 Mar 2025	1 Apr–31 Dec 2025	1 Apr–31 Dec 2025	1 Apr–31 Dec 2024	1 Oct–31 Dec 2024
Differences between tax base and carrying amounts of property, plant and equipment and intangible assets	232	1,946	1,575	(213)	343	142
Effect of measurement of long-term contracts	318	2,307	(217)	220	470	764
Exchange differences	-	-	-	-	7	-
Accrued interest	428	341	(87)	(29)	(91)	(31)
Deferred tax liabilities	**978**	**4,594**	**1,271**	**(22)**	**729**	**875**
Effect of measurement of long-term contracts	80	1,292	680	(344)	290	(267)
Differences between tax base and carrying amounts of property, plant and equipment and intangible assets	-	460	(208)	(25)	182	10
Provisions for employee expenses and employee benefit obligations	2,261	2,487	986	863	(534)	(50)
Impairment losses on receivables	1,340	1,427	(87)	(36)	72	(33)
Write-downs of inventories	2,249	3,376	(709)	(77)	482	43
Impairment losses on financial assets	-	-	-	(20,230)	-	-
Unrealised exchange differences and measurement of forward contracts	-	1	(1)	-	-	-
Deferred income	-	-	-	-	-	-
Accrued interest	-	160	(14)	-	(25)	3
Tax loss asset	6,004	177	5,827	2,405	(757)	(74)
Deferred tax assets	**11,934**	**9,380**	**6,474**	**(17,744)**	**(290)**	**(368)**
including:						
deferred tax assets	***10,966***	***4,816***				
deferred tax liabilities	***10***	***30***				
Deferred tax expense			**7,745**	**(17,766)**	**439**	**507**

Intangible assets

	End of period 31 Dec 2025	End of period 31 Mar 2025
Goodwill	25,973	45,887
Costs of completed development work	13,031	16,574
Capitalised costs of development work in progress	8,648	10,617
Concessions and licences	2,720	4,489
Total	**50,372**	**77,567**

Property, plant and equipment

	End of period 31 Dec 2025	End of period 31 Mar 2025
Land	1,836	4,836
Buildings and structures	20,104	23,427
Machinery and equipment	22,816	31,524
Vehicles	2,999	3,645
Other property, plant and equipment	212	1,153
Property, plant and equipment	***47,967***	***64,585***
Property, plant and equipment under construction	9,257	3,837
Prepayments for property, plant and equipment	802	266
Total	**58,026**	**68,688**

Purchase and sale of material items of property, plant and equipment

On 1 October 2026, the transaction to dispose of the Company's subsidiaries engaged in the natural smoke exhaust and fire ventilation systems business was completed, which significantly affected the Group's property, plant and equipment.

Apart from the above transaction, no material agreements for the acquisition or disposal of property, plant and equipment were entered into in the third quarter of the 2025/2026 financial year.

Borrowings

	End of period 31 Dec 2025	End of period 31 Mar 2025
Bank borrowings	27,940	86,079
Borrowings from financial institutions	1,057	-
Total	**28,997**	**86,079**
Long-term portion		
Bank borrowings	20,764	79,223
Borrowings from financial institutions	-	-
Total	***20,764***	***79,223***
Short-term portion		
Bank borrowings	7,176	6,856
Borrowings from financial institutions	1,057	-
Total	***8,233***	***6,856***
Borrowings maturing		
within 1 year	8,233	6,856
in 2 to 3 years	6,585	79,223
in 3 to 5 years	8,745	-
in over 5 years	5,434	-
Total	***28,997***	***86,079***

Currency breakdown of the Group's bank borrowings (presented in PLN)

	End of period 31 Dec 2025	End of period 31 Mar 2025
Borrowings in PLN	7,176	83,927
Borrowings in EUR	7,367	2,152
Borrowings in HUF	14,454	-
Total	**28,997**	**86,079**

Credit default or breach of material credit covenants with respect to which no remedial action was taken by the end of the reporting period

In the third quarter of the financial year, there were no defaults or material breaches under borrowing or loan agreements.

Amount and type of items that affect assets, liabilities, equity, net profit, or cash flows, which are atypical due to their nature, value, or frequency.

On 1 October 2025, the disposal transaction for the Company's subsidiaries holding the assets of the natural smoke exhaust and fire ventilation business was completed.

As part of the completion of the transaction with Kingspan Group Plc, ownership of the Company's subsidiaries – previously consolidated using the full consolidation method – was transferred.

The following table presents unusual items arising from completion of the transaction for the disposal of the part of the Group's natural smoke exhaust and fire ventilation business.

	01/10/2025
	PLN '000
Intangible assets and goodwill allocated to an entity held for sale	30,624
Property, plant and equipment	27,129
Right-of-use assets	6,235
Financial assets	9
Deferred tax assets	1,766
Long-term security deposits receivable	9,992
Total non-current assets	**75,755**
Inventories	34,936
Trade and other receivables	75,894
Contract assets	20,569
Short-term security deposits receivable	3,676
Corporate income tax receivable	51
Other current assets	970
Cash and cash equivalents	15,931
Total current assets	**152,027**
Assets classified as held for sale	**227,782**

The liabilities related to the non-current assets disposed of totalled PLN 74,670 thousand, mainly comprising trade and other payables, lease liabilities, and borrowings.

Discontinued operations

Following the disposal on 1 October 2025 of the Company's and its subsidiaries' natural smoke exhaust and fire ventilation business, that business is presented as a discontinued operation. The identified income, expenses and profit or loss attributable to this discontinued operation for the reporting period are as follows:

	1 Apr–31 Dec 2025	1 Oct–31 Dec 2025
	PLN '000	PLN '000
Revenue	189,396	4,791
Other	471	(368)
Cost of sales	136,945	3,420
Other costs	36,059	4,110
Profit before tax	16,863	(3,107)
Net profit	**15,463**	**(2,516)**

Write-downs

Inventories

As at 31 December 2025, write-downs of inventory to net realisable value were PLN 12,687 thousand. In the reporting period, the Parent reversed write-downs totalling PLN 3,299 thousand recognised in previous periods; write-downs recognised in the period amounted to PLN 162 thousand.

Inventories at end of reporting period:

	End of period 31 Dec 2025	End of period 31 Mar 2025
Materials	16,502	41,770
Work in progress and semi-finished goods	-	2,026
Finished goods	26,164	34,297
Write-downs	(12,687)	(18,538)
Total	**29,979**	**59,555**

Receivables

	End of period 31 Dec 2025	End of period 31 Mar 2025	Change in period
Impairment losses on receivables	(8,464)	(9,468)	-1,004
Total	**(8,464)**	**(9,468)**	**-1,004**

Recognition, increase, use and reversal of provisions

	Provision for employee benefit obligations	Provision for warranty repairs	Risk provision
Provisions as at 31 Mar 2025	**566**	**4,184**	**-**
Provisions expensed in period	-	-	1,691
Proceeds from disposal of business	(490)	-	-
Effect of exchange differences	-	140	-
Provisions as at 31 Dec 2025	**76**	**4,324**	**1,691**

Changes in the economic environment and trading conditions with a material effect on the fair value of financial assets and liabilities, irrespective of whether such assets and liabilities are carried at fair value or amortised cost.

There were no changes in the economic situation that could have a material effect on the fair value of financial assets and financial liabilities of the Company and its Group, whether measured at fair value or at amortised cost.

Financial instruments

In the third quarter of the financial year, there were no changes in the method of measuring the fair value of financial instruments.

In the third quarter of the financial year, there were no changes in the classification of financial assets resulting from changes in the purpose or use of those assets.

Contingent assets and liabilities

In the third quarter of the financial year, there were no material changes in the Company's contingent assets or contingent liabilities.

Related-party transactions

Neither the Issuer nor its subsidiaries entered into related-party transactions other than on arm's length terms.

Sureties or guarantees issued by the Company or its subsidiary if the aggregate value of outstanding sureties or guarantees issued to a single entity or its subsidiary is material

The Company and its subsidiaries did not provide any new sureties for credits or borrowings or guarantees of material value.

Issue, redemption, cancellation and repayment of non-equity and equity securities

There was no issue, redemption or repayment of debt securities, and no issue or redemption of equity securities, during the reporting period.

After the reporting period, the Company completed the share buy-back described on page 19 in the chapter General information about the Company and the Group – Shareholder structure, section Treasury shares.

Factors and events (including of non-recurring nature) having a material bearing on the condensed financial statements

The sale of the Group companies operating in the natural smoke exhaust and fire ventilation business is described on page 31 in the section 'Information relevant to assessing the Company's and the Group's staff, assets and financial position, financial performance and changes therein, and the Company's ability to meet its obligations'.

Events after the reporting date which are not disclosed in the report but could significantly affect the Company's and its Group's future financial results

After the reporting period, there were no non-recurring events that could potentially impact the Issuer's and its Group's future performance.

Dividend paid or declared

By Resolution No. 25/2026 of 30 September 2026, the Annual General Meeting resolved to pay a dividend in an aggregate amount of PLN 27,233,113.56 (in words: twenty-seven million two hundred and thirty-three thousand one hundred and thirteen zlotys and fifty-six groszy). The dividend per 1 (one) share amounts to: PLN 1.78 (in words: one zloty and seventy-eight groszy).

Management Board's position on the feasibility of published forecasts

No earnings guidance was published by the Company.

Material proceedings involving mcr S.A. or its subsidiaries

In the reporting period, there were no material proceedings pending against the Company or its subsidiaries.

Material settlements under court proceedings

In the reporting period, there were no material settlements under court proceedings.

Material achievements or failures of the Issuer during the period and key events

In the third quarter of the financial year, the mcr Group generated revenue of PLN 51,566 thousand, compared with PLN 131,351 thousand in the corresponding period of the prior year, representing a decrease of almost 61%. This decrease is mainly attributable to the disposal of the natural smoke exhaust and fire ventilation systems business.

Operating loss plus depreciation amounted to PLN 10,305 thousand in the third quarter, compared with a profit of PLN 6,713 thousand in the corresponding period of the prior year. The operating loss for the period amounted to PLN 13,637 thousand.

Net profit for the third quarter of the financial year amounted to PLN 134,545 thousand – this was mainly driven by the transaction to dispose of the natural smoke exhaust and fire ventilation systems business.

Information relevant to the assessment of human resources, assets, financial condition and financial performance or any changes thereto, and the Company's ability to meet its obligations

Following satisfaction of the conditions precedent, the transaction for the disposal of the Company's subsidiaries holding the assets of the natural smoke exhaust and fire ventilation business was completed on 1 October 2025 (the Company announced the execution of a preliminary agreement in current report No. 59/2024 of 25 November 2024). The following Group companies were sold: Mercor Light&Vent sp. z o.o. of Gdańsk (Poland), Tecresa Protección Pasiva S.L. of Madrid (Spain), Mercor Hungary Kft of Budapest (Hungary), Mercor Czech Republic s.r.o. of Ostrava (Czech Republic), Mercor Slovakia s.r.o. of Bratislava (Slovakia), Mercor Fire Protection Systems S.R.L. of Chitila (Romania), MERCOR FIRE PROTECTION UK LTD of Salford (England), TOB Mercor Ukraina of Drohowyż (Ukraine), and MERCOR Centrum Usług Wspólnych sp. z o.o. of Gdańsk (Poland).
The closing of the Transaction was preceded by the execution on 1 October 2025 of an addendum to the Agreement, which, among other things, modified the method for calculating the price for the shares in the Company's subsidiaries that were the subject of the Transaction, as set out in the Agreement. Under the Agreement and the Addendum, the maximum sale price for the shares in the companies sold was capped at PLN 420 million. Payment of a portion of the consideration of up to PLN 90 million was deferred and made conditional on achieving a specified consolidated EBITDA threshold for the 12-month period ended 31 March 2026 generated from the covered activities.

As a result of the transaction, the Company reviewed its bank arrangements and adjusted them to the current scale of operations:

- ✓ with effect from 9 October 2026: the Company repaid the loan and the overdraft facility agreement entered into with Credit Agricole Bank Polska S.A. of Wrocław (Poland) was terminated;
- ✓ the facility limit granted to the Company under the multi-line overdraft and foreign-currency credit agreement entered into with Santander Bank Polska S.A. of Warsaw (Poland) was reduced to PLN 23,000,000.00; at the same time, in addition to the Company, the MultiLine facility was extended to the following subsidiaries: DFM DOORS sp. z o.o. of Gdańsk (Poland) and ELMECH-ASE S.A. of Pruszcz Gdański (Poland). the repayment date was scheduled for 28 November 2026;
- ✓ The limit granted to the Company under the receivables limit agreement entered into with BNP Paribas Bank Polska S.A. of Warsaw (Poland) remained unchanged as at the date of publication of this report at PLN 42,880,000.00. the facility may be drawn until 2 December 2026;
- ✓ The guarantee limits agreement with Santander Bank Polska S.A. of Warsaw (Poland) was extended until 30 December 2026. The limit amount remained unchanged at PLN 8,000,000.00;
- ✓ Both the limit amount and the term of the receivables limit agreement entered into with BNP Paribas Bank Polska S.A. of Warsaw (Poland) remained unchanged. The guarantee limit amounts to PLN 10,500,000.00. The limit remains in force until 2 December 2026.

Factors that, in the opinion of the Company, will affect its results in the following quarter and beyond

Completion of the transaction for the sale of the part of the Group's natural smoke exhaust and fire ventilation business will have a significant impact on the Group's results in future periods and on its further development.

Other factors that may affect the Group's financial position are primarily macroeconomic:

- ✓ willingness to invest in the corporate and public sectors,
- ✓ prices of materials,
- ✓ inflation rate,
- ✓ interest rates,
- ✓ availability of qualified workforce,
- ✓ liquidity position of counterparties,
- ✓ geopolitical factors.

MANAGEMENT BOARD of mcr S.A.:

Krzysztof Krempeć	Jakub Lipiński
President of the Management Board	First Vice President of the Management Board

GDAŃSK, 27 February 2026