The mcr Group

Interim financial statements for the first quarter ended 30 June 2026

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

Gdańsk, 20 August 2026

Contents

Consolidated financial highlights

Financial highlights	PLN ’000		EUR ’000	
	1 Apr 2026–30 Jun 2026	1 Apr 2025–30 Jun 2025	1 Apr 2026–30 Jun 2026	1 Apr 2025–30 Jun 2025
Revenue from continuing operations	56,962	45,235	13,364	10,627
Operating profit/(loss) from continuing operations	(2,870)	(4,301)	(673)	(1,010)
Profit/(loss) before tax from continuing operations	(3,415)	(5,588)	(801)	(1,313)
Net profit/(loss) from continuing operations	(5,228)	(4,936)	(1,227)	(1,160)
Net profit/(loss) from discontinued operations	(206)	5,678	(48)	1,334
Net profit/(loss)	(5,434)	742	(1,275)	174
Net profit/(loss) attributable to owners of the parent	(5,775)	831	(1,355)	195
Net cash from/(used in) operating activities of continuing operations	1,410	(33,125)	331	(7,781)
Net cash from/(used in) investing activities of continuing operations	(3,672)	(11,624)	(861)	(2,731)
Net cash from/(used in) financing activities of continuing operations	(6,118)	(14,928)	(1,435)	(3,507)
Net cash from/(used in) continuing operations	(8,380)	(59,677)	(1,965)	(14,019)
Net cash from/(used in) discontinued operations	(876)	63,309	(206)	14,872
Total net cash flows	(9,256)	3,632	(2,171)	853
Total assets	391,513	382,708	91,128	89,222
Non-current liabilities	43,448	39,706	10,113	9,257
Current liabilities	62,378	55,011	14,519	12,825
Equity	285,687	287,991	66,496	67,140
Share capital	3,830	3,830	891	893
Equity attributable to owners of the parent	280,037	282,682	65,181	65,902
Number of shares	9,020,433	15,299,502	9,020,433	15,299,502
Earnings/(loss) per share from continuing operations	(0.58)	(0.32)	(0.14)	(0.08)
Earnings/(loss) per share from discontinued operations	(0.02)	0.37	(0.00)	0.09
Earnings/(loss) per share	(0.60)	0.05	(0.14)	0.01
Book value per share	31.04	31.34	7.22	7.31

Separate financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Apr 2026–30 Jun 2026	**1 Apr 2025–30 Jun 2025**	**1 Apr 2026–30 Jun 2026**	**1 Apr 2025–30 Jun 2025**
Revenue from continuing operations	6,515	5,890	1,528	1,384
Operating profit/(loss) from continuing operations	(6,490)	(10,011)	(1,523)	(2,352)
Profit/(loss) before tax from continuing operations	(6,374)	(11,031)	(1,495)	(2,591)
Net profit/(loss) from continuing operations	(7,540)	(8,921)	(1,769)	(2,096)
Net profit/(loss) from discontinued operations	(206)	(188)	(48)	(44)
Net profit/(loss)	(7,746)	(9,109)	(1,817)	(2,140)
Net cash from/(used in) operating activities of continuing operations	(2,909)	11,776	(682)	2,766
Net cash from/(used in) investing activities of continuing operations	(1,293)	(343)	(303)	(81)
Net cash from/(used in) financing activities of continuing operations	(5,067)	4,924	(1,189)	1,157
Net cash from/(used in) continuing operations	(9,269)	16,357	(2,174)	3,842
Net cash from/(used in) discontinued operations	(950)	(16,527)	(223)	(3,882)
Total net cash flows	(10,219)	(170)	(2,397)	(40)
Total assets	257,904	264,071	60,029	61,563
Non-current liabilities	22,834	19,806	5,315	4,617
Current liabilities	23,160	24,609	5,390	5,737
Equity	211,910	219,656	49,324	51,209
Share capital	3,830	3,830	891	893
Number of shares	9,020,433	15,299,502	9,020,433	15,299,502
Earnings/(loss) per share from continuing operations	(0.84)	(0.59)	(0.20)	(0.14)
Earnings/(loss) per share from discontinued operations	(0.02)	(0.01)	(0.00)	(0.00)
Earnings/(loss) per share	(0.86)	(0.60)	(0.20)	(0.14)
Book value per share	23.49	24.35	5.47	5.68

Items of the statement of financial position were translated into EUR at the mid-rate quoted by the National Bank of Poland (NBP) as at the end of the reporting period, i.e., 4.2963 as at 30 June 2026, and 4.2894 as at 31 March 2026.

Items of the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows were translated into EUR at an exchange rate representing the arithmetic average of the NBP mid-rates effective on the last day of each month of the reporting period, i.e., 4.2625 for the period from 1 April to 30 June 2026, and 4.2568 for the period from 1 April to 30 June 2025.

Interim condensed consolidated statement of comprehensive income

	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
	unaudited	unaudited
Continuing operations		
Revenue	56,962	45,235
Cost of sales	46,997	37,338
Gross profit/(loss)	**9,965**	**7,897**
Other operating income	123	72
Selling expenses	5,915	5,261
Administrative expenses	6,894	6,771
Other operating expenses	159	226
(Expected credit loss)/reversal of expected credit loss	10	(12)
Operating profit/(loss)	**(2,870)**	**(4,301)**
Finance income	440	160
Finance costs	915	1,536
Share of profit/(loss) of equity-accounted investees	(70)	89
Profit/(loss) before tax	**(3,415)**	**(5,588)**
Income tax	1,813	(652)
Net profit/(loss) from continuing operations	**(5,228)**	**(4,936)**
Net profit/(loss) from discontinued operations	**(206)**	**5,678**
Net profit/(loss)	**(5,434)**	**742**
Attributable to:		
owners of the parent	(5,775)	831
non-controlling interests	341	(89)
	(5,434)	742
Other comprehensive income		
Exchange differences on translation of foreign operations	3,130	2,614
Total comprehensive income	**(2,304)**	**3,356**
Attributable to:		
owners of the parent	(2,645)	3,281
non-controlling interests	341	75
	(2,304)	3,356
Earnings/(loss) per share:		
Basic	(0.60)	0.05
Diluted	(0.60)	0.05
Earnings/(loss) per share from continuing operations		
Basic	(0.58)	(0.32)
Diluted	(0.58)	(0.32)
Earnings/(loss) per share from discontinued operations		
Basic	(0.02)	0.37
Diluted	(0.02)	0.37

Interim consolidated statement of financial position

Assets

	End of period 30 Jun 2026	End of period 31 Mar 2026
	unaudited	
Non-current assets		
Goodwill	22,907	22,335
Other intangible assets	26,437	25,805
Property, plant and equipment	62,503	62,455
Right-of-use assets	13,826	10,424
Deferred tax assets	618	390
Other financial assets	-	5
Investments accounted for using the equity method	23,437	23,443
Non-current retentions receivable	1,052	975
Other non-current assets	211	214
	150,991	**146,046**
Current assets		
Inventories	25,625	26,316
Financial assets	91,319	91,329
Trade and other receivables	62,676	48,820
Contract assets	10,693	8,179
Current retentions receivable	354	431
Forward contracts	-	-
Current tax assets	305	2,125
Other current assets	1,257	1,913
Cash and cash equivalents	48,293	57,549
	240,522	**236,662**
Total assets	**391,513**	**382,708**

Equity and liabilities

	End of period 30 Jun 2026	End of period 31 Mar 2026
	unaudited	
Equity		
Share capital	3,830	3,830
Share premium	106,202	106,202
Share buyback reserve	10,550	10,550
Merger reserve	857	857
Translation reserve	(13,105)	(16,235)
Treasury shares	(135,523)	(135,523)
Retained earnings	307,226	313,001
Equity attributable to owners of the parent	**280,037**	**282,682**
Non-controlling interests	5,650	5,309
Total equity	**285,687**	**287,991**
Non-current liabilities		
Non-current borrowings	12,030	14,457
Deferred tax liabilities	13,495	12,356
Provisions	4,867	4,553
Deferred income	3,622	1,517
Lease liabilities	9,434	6,823
	43,448	**39,706**
Current liabilities		
Current borrowings	7,289	9,189
Trade and other payables	48,626	39,703
Contract liabilities	391	388
Current tax liabilities	963	1,041
Forward contracts	-	-
Provisions	1,605	1,605
Deferred income	192	192
Lease liabilities	3,312	2,893
	62,378	**55,011**
Total equity and liabilities	**391,513**	**382,708**

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 April 2025	**3,892**	**106,202**	**16,180**	**857**	**(17,209)**	**(6,215)**	**112,647**	**216,354**	**2,196**	**218,550**
Net profit/(loss) for the reporting period	-	-	-	-	-	-	831	831	(89)	742
Other comprehensive income	-	-	-	-	2,450	-	-	2,450	164	2,614
Total comprehensive income for the reporting period	**-**	**-**	**-**	**-**	**2,450**	**-**	**831**	**3,281**	**75**	**3,356**
Dividends paid	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	(62)	-	(5,630)	-	-	5,696	-	4	-	4
Share buyback	-	-	-	-	-	-	-	-	-	-
Transactions with owners recognised in equity	**(62)**	**-**	**(5,630)**	**-**	**-**	**5,696**	**-**	**4**	**-**	**4**
As at 30 June 2025	**3,830**	**106,202**	**10,550**	**857**	**(14,759)**	**(519)**	**113,478**	**219,639**	**2,271**	**221,910**
As at 1 April 2026	**3,830**	**106,202**	**10,550**	**857**	**(16,235)**	**(135,523)**	**313,001**	**282,682**	**5,309**	**287,991**
Net profit/(loss) for the reporting period	-	-	-	-	-	-	(5,775)	(5,775)	341	(5,434)
Other comprehensive income	-	-	-	-	3,130	-	-	3,130	-	3,130
Total comprehensive income for the reporting period	**-**	**-**	**-**	**-**	**3,130**	**-**	**(5,775)**	**(2,645)**	**341**	**(2,304)**
Dividends paid	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-
Share buyback	-	-	-	-	-	-	-	-	-	-
Transactions with owners recognised in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 30 June 2026	**3,830**	**106,202**	**10,550**	**857**	**(13,105)**	**(135,523)**	**307,226**	**280,037**	**5,650**	**285,687**

Interim condensed consolidated statement of cash flows

	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
	unaudited	unaudited
Operating activities		
Profit/(loss) before tax	(3,415)	(6,294)
Adjustments for:		
Depreciation and amortisation	3,604	4,763
Interest accrued	807	1,599
(Gains)/losses on investing activities	6	(1,141)
Change in inventories	691	6,111
Change in receivables	(11,755)	(36,509)
Change in liabilities and provisions	12,060	11,212
Change in contract assets and liabilities	(2,900)	(8,008)
Change in other assets	22	(6,054)
Other adjustments (including exchange differences on consolidation)	3,130	2,614
Total adjustments	***5,665***	***(25,413)***
Income tax paid	(840)	(1,418)
Net cash from operating activities	**1,410**	**(33,125)**
Investing activities		
Purchase of property, plant and equipment	(3,672)	(10,772)
Purchase of financial assets	-	(852)
Net cash flows from investing activities	**(3,672)**	**(11,624)**
Financing activities		
Proceeds from/(repayment of) borrowings	(4,327)	(9,192)
Payment of lease liabilities	(984)	(4,137)
Share buyback	-	-
Interest paid	(807)	(1,599)
Net cash flows from financing activities	**(6,118)**	**(14,928)**
Change in cash from continuing operations	**(8,380)**	**(59,677)**
Change in cash from discontinued operations	**(876)**	**63,309**
Change in cash	**(9,256)**	**3,632**
Cash at beginning of period	57,549	18,203
Cash at end of period	**48,293**	**21,835**

Interim condensed separate statement of comprehensive income

	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
	unaudited	unaudited
Continuing operations		
Revenue	6,515	5,890
Cost of sales	7,610	5,905
Gross profit/(loss)	**(1,095)**	**(15)**
Other operating income	15	14
Selling expenses	1,627	1,742
Administrative expenses	3,634	8,067
Other operating expenses	159	189
(Expected credit loss)/reversal of expected credit loss	10	(12)
Operating profit/(loss)	**(6,490)**	**(10,011)**
Finance income	1,508	313
Finance costs	1,392	1,333
Profit/(loss) before tax	**(6,374)**	**(11,031)**
Income tax	1,166	(2,110)
Net profit/(loss) from continuing operations	**(7,540)**	**(8,921)**
Net profit/(loss) from discontinued operations	**(206)**	**(188)**
Net profit/(loss)	**(7,746)**	**(9,109)**
Total comprehensive income	**(7,746)**	**(9,109)**
Earnings/(loss) per share:		
Basic	(0.86)	(0.60)
Diluted	(0.86)	(0.60)
Earnings/(loss) per share from continuing operations		
Basic	(0.84)	(0.59)
Diluted	(0.84)	(0.59)
Earnings/(loss) per share from discontinued operations		
Basic	(0.02)	(0.01)
Diluted	(0.02)	(0.01)

Interim condensed separate statement of financial position

Assets

	End of period 30 Jun 2026	End of period 31 Mar 2026
	unaudited	
Non-current assets		
Intangible assets	5,931	6,135
Property, plant and equipment	29,109	29,946
Right-of-use assets	6,125	6,249
Other financial assets	62,114	62,018
Deferred tax assets	-	-
Non-current retentions receivable	485	482
Other non-current assets	129	131
	103,893	**104,961**
Current assets		
Inventories	9,063	10,197
Financial assets	94,140	93,141
Trade and other receivables	16,976	12,045
Contract assets	1,937	1,411
Current retentions receivable	354	431
Current tax assets	-	-
Forward contracts	-	-
Other current assets	808	933
Cash and cash equivalents	30,733	40,952
	154,011	**159,110**
Total assets	**257,904**	**264,071**

Equity and liabilities

	End of period 30 Jun 2026	End of period 31 Mar 2026
	unaudited	
Equity		
Share capital	3,830	3,830
Share premium	106,202	106,202
Capital reserves	11,407	11,407
Treasury shares	(135,523)	(135,523)
Retained earnings	225,994	233,740
Total equity	**211,910**	**219,656**
Non-current liabilities		
Non-current borrowings	-	-
Deferred tax liabilities	13,089	11,923
Provisions	1,862	1,862
Deferred income	3,622	1,517
Lease liabilities	4,261	4,504
	22,834	**19,806**
Current liabilities		
Current borrowings	-	4,016
Trade and other payables	18,725	16,217
Contract liabilities	391	388
Corporate income tax payable	371	399
Provisions	1,605	1,605
Forward contracts	-	-
Deferred income	192	192
Lease liabilities	1,876	1,792
	23,160	**24,609**
Total equity and liabilities	**257,904**	**264,071**

Interim condensed separate statement of changes in equity

	Share capital	Share premium	Capital reserves	Treasury shares	Retained earnings	Total equity
As at 1 April 2025	**3,892**	**106,202**	**17,037**	**(6,215)**	**34,975**	**155,891**
Net profit/(loss) for the reporting period	-	-	-	-	(9,109)	(9,109)
Total comprehensive income for the reporting period	**-**	**-**	**-**	**-**	**(9,109)**	**(9,109)**
Dividend paid	-	-	-	-	-	-
Cancellation of treasury shares	(62)	-	(5,630)	5,696	-	4
Share buyback	-	-	-	-	-	-
Transactions with owners recognised in equity	**(62)**	**-**	**(5,630)**	**5,696**	**-**	**4**
As at 30 June 2025	**3,830**	**106,202**	**11,407**	**(519)**	**25,866**	**146,786**
As at 1 April 2026	**3,830**	**106,202**	**11,407**	**(135,523)**	**233,740**	**219,656**
Net profit/(loss) for the reporting period	-	-	-	-	(7,746)	(7,746)
Total comprehensive income for the reporting period	**-**	**-**	**-**	**-**	**(7,746)**	**(7,746)**
Dividend paid	-	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-	-	-
Share buyback	-	-	-	-	-	-
Transactions with owners recognised in equity	**-**	**-**	**-**	**-**	**-**	**-**
As at 30 June 2026	**3,830**	**106,202**	**11,407**	**(135,523)**	**225,994**	**211,910**

Interim condensed separate statement of cash flows

	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
	unaudited	unaudited
Continuing operations		
Operating activities		
Profit/(loss) before tax	(6,374)	(11,031)
Adjustments for:		
Depreciation and amortisation	1,699	1,210
Interest	37	1,161
Dividends received	-	-
(Gains)/losses on investing activities	57	-
Change in inventories	1,134	3,137
Change in receivables	(4,516)	(7,416)
Change in liabilities and provisions	5,810	5,983
Change in contract assets and liabilities	(838)	18,159
Change in other assets	82	573
Total adjustments	***3,465***	***22,807***
Income tax paid	-	-
Net cash from operating activities	**(2,909)**	**11,776**
Investing activities		
Purchase of property, plant and equipment	(243)	(343)
(Loans advanced)/repayments received	(1,050)	-
Proceeds from disposal of property, plant and equipment	-	-
Proceeds from disposal of financial assets	-	-
Dividends received	-	-
Government grants for development projects	-	-
Net cash flows from investing activities	**(1,293)**	**(343)**
Financing activities		
Proceeds from/(repayment of) borrowings	(4,016)	6,867
Payment of lease liabilities	(1,014)	(782)
Share buyback	-	-
Interest paid	(37)	(1,161)
Net cash flows from financing activities	**(5,067)**	**4,924**
Change in cash from continuing operations	**(9,269)**	**16,357**
Change in cash from discontinued operations	**(950)**	**(16,527)**
Change in cash	**(10,219)**	**(170)**
Cash at beginning of period	40,952	1,060
Cash at end of period	**30,733**	**890**

Notes to the financial statements

General information about the Company and the Group

mcr S.A., formerly MERCOR S.A. (the "Company" or the "Parent"), has operated as a joint-stock company since 21 September 2004. Prior to that date, the Company operated as 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 a sales office and a manufacturing plant, neither of which maintains separate accounts. The Company is registered with the District Court for Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, under entry No. KRS 0000217729.

Following the disposal, on 1 October 2025, of the business relating to smoke and heat exhaust systems, roof-light systems and fire ventilation systems, the Company and the Group focused their operations 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 objective was, and remains, to deliver safety.

Management and supervisory bodies

Composition of the governing bodies of mcr S.A. as at 30 June 2026.

Management Board

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

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

During the reporting period, there were no changes in the composition of the Management Board or the Supervisory Board of mcr S.A.

Subsidiaries

As at 30 June 2026, the following entities were consolidated:

Entities consolidated using the full consolidation method:

- ✓ MCR TECRESA S.L. of Madrid (Spain)
- ✓ MCR Dunamenti Zrt of Sződ (Hungary)
- ✓ Dunamenti CZ s.r.o. of Prague (Czech Republic) (subsidiary of MCR Dunamenti Zrt)
- ✓ Dunamenti s.r.o. of Kolárovo (Slovakia) (subsidiary of MCR Dunamenti 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)
- ✓ mcr Silboard sp. z o.o. of Gdańsk (Poland)
- ✓ MHD1 sp. z o.o. of Gdańsk (Poland)
- ✓ mcr HD sp. z o.o. of Gdańsk (Poland)
- ✓ MCR IsoProtec sp. z o.o. of Gdańsk (Poland)

Entities consolidated using the equity method:

- ✓ 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) (subsidiary of DFM DOORS sp. z o.o.)

Shareholding structure

Shareholders holding at least 5% of the total number of votes at the General Meeting

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	24.90%	2,250,943	24.90%	-	+ 10.21%	-	+ 10.21%
Bangtino Limited	1,811,509	20.04%	1,811,509	20.04%	-	+8.22%	-	+8.22%
Otwarty Fundusz Emerytalny PZU "Złota Jesień"	1,452,947	16.07%	1,452,947	16.07%	-	+6.59%	-	+6.59%
Nationale Nederlanden Powszechne Towarzystwo Emerytalne	710,854	7.86%	710,854	7.86%	-54,514	+2.87%	-54,514	+2.87%
N50 Cyprus Limited *	755,095	8.35%	755,095	8.35%	-	+3.42%	-	+3.42%
PTE Allianz Polska S.A. *	456,353	5.05%	456,353	5.05%	-	+2.07%	-	+2.07%

* In the report for the 2025/2026 financial year of 10 July 2026, N50 Cyprus Limited and PTE Allianz Polska S.A. were not listed among the shareholders holding at least 5% of the total number of votes at the Company's General Meeting, since, as at the date of issue, prior to the registration of the share capital reduction, their share in the total number of votes at the General Meeting did not exceed 5%.

Following the registration of the Company's share capital reduction on 23 July 2026 by the District Court Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, the respective interests of individual shareholders in the Company's total share capital and total voting rights changed. A total of 6,279,069 treasury shares held by the Company, carrying 6,279,069 votes at the General Meeting, were cancelled. Following the change, the Company has 9,041,547 issued shares, conferring 9,041,547 votes at the General Meeting.

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

Management Board

	Number of shares held directly at the date of issue 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 directly held 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
PERMAG sp. z o.o.	Krzysztof Krempeć	2,250,943
N50 Cyprus Limited	Marian Popinigis	755,095
Value Fund Poland Activist FIZ	Eryk Karski	298,913

Treasury shares

Pursuant to the Resolution of the Extraordinary General Meeting of 7 January 2026, the Company acquired 6,279,069 treasury shares for the purpose of their cancellation and the reduction of share capital. On 23 July 2026, the District Court Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, registered the reduction of the Company's share capital through the cancellation of 6,279,069 shares. Following the change, the total number of shares issued by the Company is 9,041,547, with a nominal value of PLN 0.25 each. Upon the reduction, the share capital of the Company amounts to PLN 2,260,386.75.

The Company holds 21,114 treasury shares representing 0.13781% of the share capital and of the total number of votes at the General Meeting.

Policies applied in the preparation of the financial statements

These condensed consolidated financial statements have been prepared applying the same accounting policies and methods of computation as those used in the Group's most recent annual 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 złoty (PLN '000), unless figures are presented with greater precision in specific cases.

The functional currency of each Group entity is the local currency of the country in which that entity operates. The Group's entities currently operate in Poland, the Czech Republic, Slovakia, Spain and Hungary. The functional currency and the presentation currency of the Parent are the Polish złoty (PLN).

The condensed consolidated financial statements have been prepared on a going concern basis, assuming that the Group will continue to operate for the foreseeable future. As at the date of preparation of the condensed consolidated financial statements, no circumstances have been identified that would cast doubt on the Group's ability to continue as a going concern.

The interim condensed consolidated financial statements of the mcr Group for the period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted by the European Union.

The interim condensed consolidated financial statements cover the three-month period ended 30 June 2026 and include comparative information for the three-month period ended 30 June 2025 in respect of the statement of comprehensive income, statement of changes in equity and statement of cash flows, and comparative information as at 31 March 2026 in respect of the statement of financial position.

These interim condensed consolidated financial statements do not include all the information and disclosures required under IFRS for annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 March 2026.

Seasonality or cyclicality of the Group's operations

Prior to the disposal of the part of its business relating to natural smoke extraction and fire ventilation systems, the Group's operations were not subject to any significant cyclicality or seasonality. Historical results indicate that the first half of the calendar year tended to be slightly weaker, while higher levels of sales and profit were typically achieved in the July–December period. Following the disposal of part of the business and the resulting changes in the structure of the Company and the Group, this pattern may change.

Revenue

	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
Revenue from sale of products	51,871	39,819
Revenue from sale of goods for resale and materials	5,091	5,416
Total revenue	**56,962**	**45,235**

Revenue by geographical markets:

	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
Poland	25,585	19,676
Czech Republic and Slovakia	1,841	684
Spain	8,317	7,801
Romania	647	290
Hungary	15,219	8,374
Other	5,353	8,410
Total revenue	**56,962**	**45,235**

Operating expenses

	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
Cost of sales	46,997	37,338
Selling expenses	5,915	5,261
Administrative expenses	6,894	6,771
Total operating expenses	**59,806**	**49,370**
Depreciation and amortisation	3,604	2,640
Raw materials and consumables used	30,739	21,870
Services	7,137	9,288
Salaries and wages	9,594	7,659
Employee benefits	2,601	2,203
Taxes and charges	1,472	1,350
Other	1,141	2,377
Cost of goods for resale and materials sold	3,518	1,983
Total expenses by nature	**59,806**	**49,370**

Other operating income and expenses

Other operating income	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
Liabilities written off	-	5
Penalties and compensation received	3	5
Reimbursement of court costs received	12	-
Other	108	62
Total	**123**	**72**

Other operating expenses	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
Loss on disposal of property, plant and equipment	57	-
Litigation costs	82	-
Other	20	226
Total	**159**	**226**

Finance income and finance costs

Finance income	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
Interest on cash and bank deposits	277	9
Interest on loans	65	81
Foreign exchange gains	87	46
Other operating income	11	24
Total	**440**	**160**

Finance costs	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
Interest and commissions on bank borrowings	592	1,377
Interest on lease liabilities	215	63
Interest on liabilities	48	3
Foreign exchange losses	60	93
Total	**915**	**1,536**

Income tax

The Group's effective tax rate was -50.07%, 69 percentage points above the nominal tax rate applicable to the Parent. This was mainly attributable to differences in the tax rates applicable across the jurisdictions in which mcr Group entities operate and to permanent differences between accounting profit or loss and taxable income. Furthermore, the Parent did not recognise a deferred tax asset in respect of tax losses incurred.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. As at 30 June 2026 and 31 March 2026, deferred tax arose from the items presented in the table below.

	Statement of financial position		Statement of comprehensive income	
	End of period 30 Jun 2026	End of period 31 Mar 2026	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
Differences between tax base and carrying amounts of property, plant and equipment and intangible assets	133	144	11	171
Effect of measurement of long-term contracts	294	194	(100)	(177)
Receivables from disposal of financial assets	17,100	17,100	-	-
Gain on bargain purchase of subsidiary	406	406	-	-
Accrued interest	492	220	(272)	(30)
Deferred tax liabilities	**18,425**	**18,064**	**(361)**	**(36)**
Effect of measurement of long-term contracts	222	115	107	1,065
Differences between tax base and carrying amounts of property, plant and equipment and intangible assets	-	-	-	44
Provisions for employee costs and employee benefits	1,539	2,000	(461)	503
Loss allowances on receivables	1,142	1,251	(109)	2
Write-downs of inventories	2,027	2,085	(58)	(519)
Unrealised exchange differences and fair value measurement of forward contracts	-	-	-	(1)
Accrued interest	-	257	(257)	-
Deferred tax asset recognised on tax losses	618	390	(27)	1,139
Deferred tax assets	**5,548**	**6,098**	**(805)**	**2,233**
including:				
deferred tax assets	***618***	***390***		
deferred tax liabilities	***13,495***	***12,356***		
Deferred tax expense			**(1,166)**	**2,197**

Profit/(loss) from discontinued operations

	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025
	unaudited	unaudited
Discontinued operations		
Revenue	723	79,022
Cost of sales	954	56,140
Gross profit/(loss)	**(231)**	**22,882**
Other operating income	87	186
Selling expenses	-	10,460
Administrative expenses	-	5,285
Other operating expenses	-	54
(Expected credit loss)/reversal of expected credit loss	(62)	(9)
Operating profit/(loss)	**(206)**	**7,260**
Finance income	-	35
Finance costs	-	259
Profit/(loss) before tax	**(206)**	**7,036**
Income tax	-	1,358
Net profit/(loss) from discontinued operations	**(206)**	**5,678**
Earnings/(loss) per share from discontinued operations	**(0.02)**	**0.37**
Cash flows from operating activities	(876)	38,598
Cash flows from financing activities	-	(22)
Cash flows from investing activities	-	24,733
Total cash flows from discontinued operations	**(876)**	**63,309**

Intangible assets

	End of period 30 Jun 2026	End of period 31 Mar 2026
Goodwill	22,907	22,335
Costs of completed development work	15,670	16,495
Capitalised costs of development work in progress	7,832	6,648
Concessions and licences	2,935	2,662
Total	**49,344**	**48,140**

Property, plant and equipment

	End of period 30 Jun 2026	End of period 31 Mar 2026
Land	7,854	1,836
Buildings and structures	24,972	27,291
Machinery and equipment	21,538	21,959
Vehicles	4,392	4,484
Other property, plant and equipment	275	254
Property, plant and equipment	***59,031***	***55,824***
Property, plant and equipment under construction	3,472	6,579
Prepayments for property, plant and equipment	-	52
Total	**62,503**	**62,455**

Material acquisitions and disposals of property, plant and equipment

No material acquisitions or disposals of property, plant and equipment occurred in the first quarter of the financial year.

In August 2026, after the end of the reporting period, MCR Sol Energy, a subsidiary of the Company, entered into an agreement for the sale of a photovoltaic farm. The net sale price under the Agreement was set at PLN 1,800,000.00.

Borrowings

	End of period 30 Jun 2026	End of period 31 Mar 2026
Bank borrowings	19,319	19,974
Borrowings from financial institutions	-	3,672
Total	**19,319**	**23,646**
Non-current portion		
Bank borrowings	12,030	11,313
Borrowings from financial institutions	-	3,144
Total	***12,030***	***14,457***
Current portion		
Bank borrowings	7,289	8,661
Borrowings from financial institutions	-	528
Total	***7,289***	***9,189***
Borrowings maturing		
within 1 year	7,289	9,189
in 2 to 3 years	5,075	8,773
in 3 to 5 years	6,955	5,684
in over 5 years	-	-
Total	***19,319***	***23,646***

The currency breakdown of the Group's bank borrowings, expressed in PLN, is presented below:

	End of period 30 Jun 2026	End of period 31 Mar 2026
Borrowings in PLN	10,494	11,865
Borrowings in EUR	-	8,109
Borrowings in HUF	8,825	3,672
Total	**19,319**	**23,646**

Defaults on borrowings or breaches of material terms of credit or loan agreements in respect of which no remedial action had been taken by the end of the reporting period

In the first quarter of the financial year, there were no defaults on borrowings or breaches of material terms of credit or loan agreements.

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

In the first quarter of the financial year, there were no unusual items that had a material effect on the Company's assets, liabilities, equity, profit or loss or cash flows.

Write-downs and loss allowances

Inventories

As at 30 June 2026, write-downs of inventories to net realisable value amounted to PLN 12,377 thousand. During the reporting quarter, the Parent reversed inventory write-downs of PLN 580 thousand recognised in prior periods and recognised new write-downs of PLN 279 thousand.

Inventories at the end of the reporting period were as follows:

	End of period 30 Jun 2026	End of period 31 Mar 2026
Materials	18,928	18,425
Work in progress and semi-finished products	-	146
Finished goods	19,074	20,242
Write-downs	(12,377)	(12,497)
Total	**25,625**	**26,316**

Receivables

	End of period 30 Jun 2026	End of period 31 Mar 2026	Change in period
Loss allowances on receivables	9,828	9,114	+714
Total	**9,828**	**9,114**	**+714**

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 economic conditions that could have had a material effect on the fair value of the financial assets or financial liabilities of the Company or the Group, irrespective of whether those instruments were measured at fair value or at amortised cost.

Financial instruments

In the first quarter of the financial year, there were no changes in the methods used to determine the fair value of financial instruments.

In the first quarter of the financial year, there were no changes in the classification of financial assets resulting from changes in the purpose for which, or manner in which, those assets were used.

Contingent assets and contingent liabilities

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

Related-party transactions

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

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

Neither the Company nor its subsidiaries provided any material guarantees or sureties in respect of borrowings.

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

During the reporting period, there were no issues, redemptions or repayments of debt or equity securities.

Factors and events (including those of an unusual nature) having a material bearing on the condensed financial statements

In the first quarter of the financial year, there were no unusual factors or events that had a material effect on the condensed financial statements.

Events after the reporting date not recognised in the financial statements that may significantly affect the future financial performance of the Company and its Group

No unusual events occurred after the reporting period that could affect the future performance of the Company or the Group.

Dividend paid or declared

During the reporting quarter, the Company neither paid nor declared a dividend.

Management Board's position on the feasibility of achieving previously published forecasts

The Company did not publish any financial performance forecasts.

Material proceedings involving mcr S.A. or its subsidiaries

On 3 June 2026, the Company received the findings of two customs and tax audits from the Head of the Wielkopolska Customs and Tax Office in Poznań (the "Authority").
According to the Authority, the Company failed to comply with its obligations as a withholding agent under Articles 21 and 22 of the Corporate Income Tax Act by failing to withhold and remit tax on dividends paid to one of its shareholders in November 2022 and September 2023, respectively. The audits covered the periods from 1 April 2022 to 31 March 2023 and from 1 April 2023 to 31 March 2024. According to the Authority's findings, the total amount of tax not withheld was PLN 1,618,825.00.
The Company disagrees with the findings and has submitted written explanations to the Head of the Wielkopolska Customs and Tax Office in Poznań.
As at the date of issue of this interim report, the Company had not received notification of the commencement of any tax proceedings in connection with the audit findings.

Material settlements in respect of legal proceedings

There were no material settlements in respect of legal proceedings during the reporting period.

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

In the first quarter of the financial year, the mcr Group generated revenue from continuing operations of PLN 56,962 thousand, compared with PLN 45,235 thousand in the corresponding period of the previous year, representing an increase of more than 26%. Sales in the Polish market increased by 30%. In foreign markets in which the subsidiaries operate, sales increased by almost 52%. By contrast, sales in the remaining export markets decreased by more than 36%.

EBITDA amounted to PLN 754 thousand in the first quarter, compared with a loss of PLN (1,661) thousand in the corresponding period of the previous year, representing an improvement of more than 145%. The operating loss for the period amounted to PLN (2,870) thousand, narrowing by more than 33% compared with the corresponding period of the previous financial year.

The mcr Group recorded a net loss of PLN (5,228) thousand in the first quarter, compared with PLN (4,936) thousand in the corresponding period of the previous year.

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

Despite the disposal of the part of its business comprising natural smoke extraction and fire ventilation systems, which historically accounted for approximately two-thirds of the Group's revenue, the Company has retained its established and proven business model, underpinned by strong specialist and engineering expertise in fire protection. The Group's portfolio continues to include structural fire protection, which forms part of passive fire protection. At the same time, the Company is developing a new business area focused on active fire suppression systems, representing a natural extension of the Group's expertise in fire protection. This area offers significant growth potential and enables the Group to provide customers with comprehensive solutions encompassing both detection and safety management systems and active fire suppression systems.

Structural fire protection activities, which form part of passive fire protection and in which the Company specialised prior to completion of the transaction, continue to be carried out by the existing team, which has many years of experience in this field. The Company has recruited experienced professionals with extensive technical expertise to support its activities in active fire suppression systems.

The transaction also included the existing "MERCOR" brand, resulting in the Company changing its name to **mcr** and adopting a new tagline: "Technologies for a Safer Tomorrow." The Company and the Group will now need to build recognition of, and trust in, the new brand.

Under the agreement for the sale of part of the Company's business, payment of up to PLN 90 million of the consideration for the shares in the subsidiaries was deferred and made conditional on the achievement of a specified consolidated EBITDA threshold for the twelve-month period ended 31 March 2026 by the subsidiaries sold as part of the transaction.
On 23 July 2026 the Company received a notice from the Investor setting out the consolidated EBITDA generated by the subsidiaries subject to the transaction for the twelve-month period ended 31 March 2026. Following a preliminary review of the target EBITDA calculation, the Company's Management

Board believes that there are grounds to challenge whether the calculation complies with the terms of the agreement, in particular the methodology for calculating target EBITDA specified in the agreement.

Following the changes to the Group's structure, the bank financing arrangements of the Company and other Group entities were reviewed and adjusted to reflect their current requirements. In the first quarter of the financial year, following the establishment of the required security, the multi-purpose credit facility agreement with BNP Paribas Bank Polska S.A., entered into by the Company and its subsidiary DFM Doors and described in the annual report, became effective.

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

The operations of the Company and the Group are closely linked to, and dependent on, the level of public and private infrastructure investment. In addition, given the Group's chosen development strategy, the pace of technological change in the safety sector will be an important factor.

Other risks affecting the Company and the Group include:

- availability of qualified workforce;
- supply-chain resilience;
- 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