Rawlplug Group

CONSOLIDATED QUARTERLY REPORT

Q1 2026

CONTENTS

RAWLPLUG GROUP

Rawlplug in numbers

PLN
254 596
THOUSAND
NET REVENUE

ALMOST
2 000
EMPLOYEES

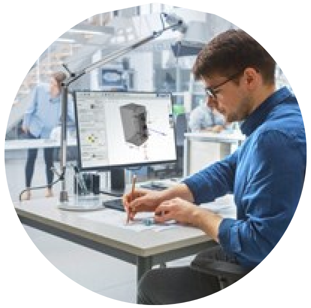
101
COUNTRIES TO WHICH WE DELIVER

37
SUBSIDIARIES

4 +1
MANUFACTURING PLANTS + DISTRIBUTION CENTRE

565 MLN KM
THE JOURNEY OF OUR PRODUCT FROM EARTH TO MARS

32 000
PRODUCTS



5 400
EASYFIX LICENSES

+7 MLN
ENTRIES eRAWLPLUG

Rawlplug story

- **1887** RAWLINGS BROTHERS is established in Glasgow as a construction company founded by the Rawlings brothers
- **1911** RAWLPLUG. Invention of the world's first wall plug
- **1919** COMPANY RENAMED TO THE RAWLPLUG COMPANY LTD
- **1926** RAWLNUT. Vibration-resistant anchors
- **1930** RAWLHAMMER. Invention of the world's first rotary hammer drill
- **1934** RAWLBOLT®. Invention of the world's first ever mechanical anchor
- **1948** RAWLANCHOR. Invention of the world's first plasterboard fixing
- **1982** KOELNER, leader in construction fixings in Central and Eastern Europe, established
- **2005** Rawlplug becomes part of Koelner, marking the beginning of the RAWLPLUG GROUP
- **2009** Technologically advanced HPT & XPT anchors
- **2011** BONDED ANCHORS for the most demanding applications
- **2012** DIN 7984 bolts land on Mars
- **2013** R-TFIX facade fixings for energy-efficient construction
- **2019** CELEBRATIONS OF THE RAWLPLUG BRAND'S 100 YEARS
- **2020** 18V CORDLESS power tools
- **2021** TIMBER UNO First eco-friendly plug made of 70% wood
- **2022** DIAMOND technology
- **2023** CORDED power tools
- **2024** INNOVATIVE concrete screw R-HLX
- **2025** BATTERY18 V concrete and steel naile

Group Parent

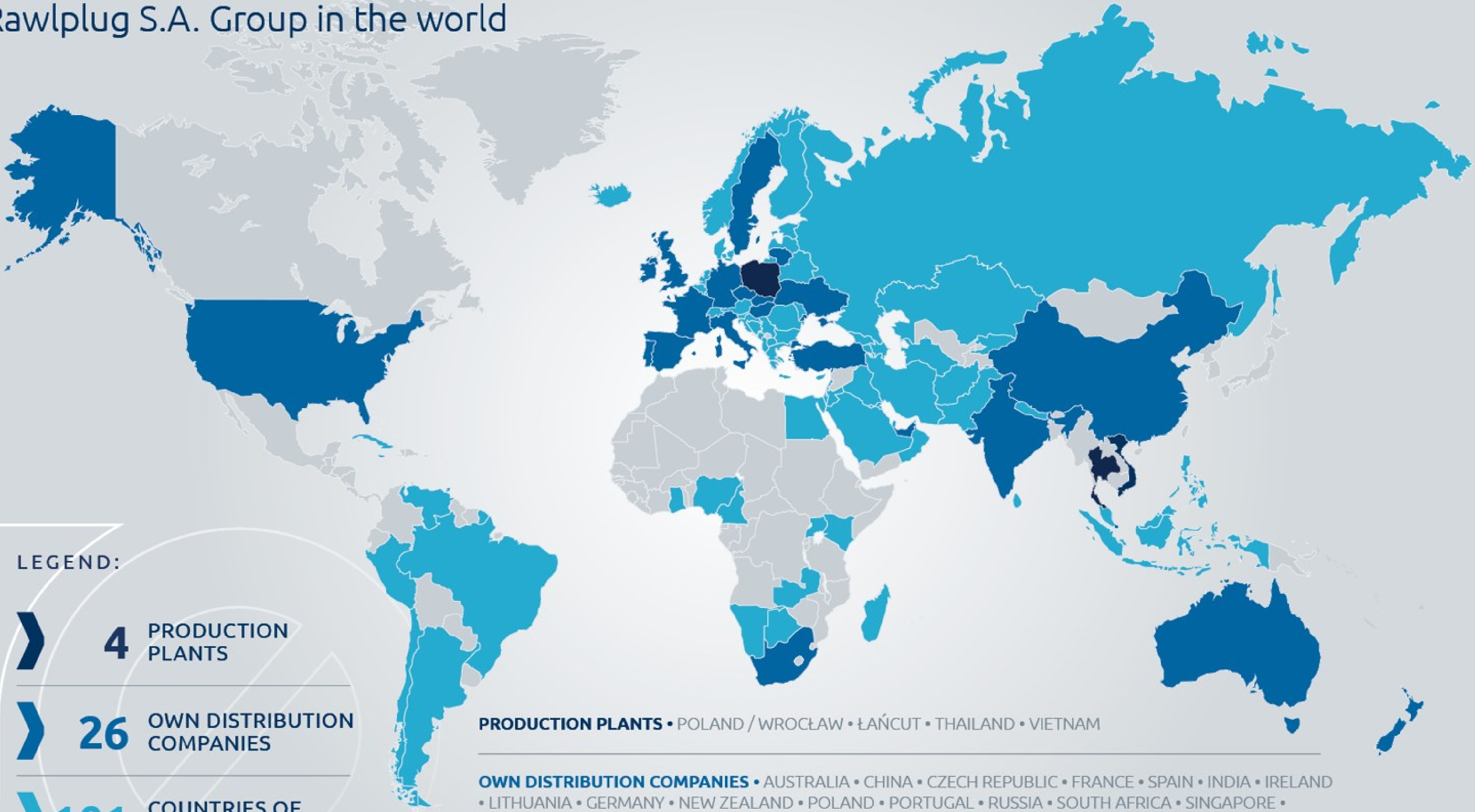
Rawlplug S.A., formerly Koelner S.A., was registered on 20 December 1999 in Section B of the Commercial Register under number 9101.

The Company is currently registered under National Court Register (KRS) number 33537. The founders of the Company were Krystyna, Przemysław and Radosław Koelner.

The Company's business activities include the design, manufacturing and sal-primarily through wholesale distribution channels of the following product groups:

- construction fixings
- hand tools and power tools
- standard threaded fasteners

Rawlplug S.A. Group in the world



LEGEND:

- **4** PRODUCTION PLANTS
- **26** OWN DISTRIBUTION COMPANIES
- **101** COUNTRIES OF DISTRIBUTION

PRODUCTION PLANTS • POLAND / WROCŁAW • ŁAŃCUT • THAILAND • VIETNAM

OWN DISTRIBUTION COMPANIES • AUSTRALIA • CHINA • CZECH REPUBLIC • FRANCE • SPAIN • INDIA • IRELAND • LITHUANIA • GERMANY • NEW ZEALAND • POLAND • PORTUGAL • RUSSIA • SOUTH AFRICA • SINGAPORE • SLOVAKIA • UNITED STATES OF AMERICA • SWEDEN • THAILAND • TURKEY • UKRAINE • HUNGARY • GREAT BRITAIN • VIETNAM • ITALY • UNITED ARAB EMIRATES

Own brands

Highest-positioned and globally most recognisable brand in the portfolio

Year founded: 1919. Legacy: priceless. In numerous markets, Rawlplug - in line with the Rawlings brothers' idea, is a synonym for fixings. However, the current range of specialisation within the brand is much broader. Among the many product categories, in addition to fixings, there are fasteners or best-in-class modern, high-tech powertools - making Rawlplug the world's product supplier for every sector of the construction industry. The basis of the company's growth is high-budget innovation and specialised research carried out in its own centres located in Europe.

Łańcucka Fabryka Śrub

Manufacturer of drawing screws for the premium automotive and industrial sectors

Word-class cold-rolled drawing screws and standard LF-brand. Available in independent distribution, in a wide size variety and diverse variants of protective coating - electroplating, numerous variants of flake zinc, hot-dip galvanising, pre-applied coatings. Produced for brands such as BMW, VW, JLR, Porsche and Bugatti.

This is a brand with a very strong footprint on the Polish market and throughout Central Europe

Has been on the market for 40 years (year founded: 1982). Offering: mainly construction fixings and fasteners. With access to a knowledge base, research results and over a century of experience, Rawlplug Koelner has a range of proprietary design and production solutions at its disposal. Distinctive feature: optimal combination of excellent technical performance, interesting design and pricing. Customers: the DIY sector (direct sales in retail chains and construction wholesalers) and builders of all sizes.

Modeco means two co-existing entities: Modeco Expert and Home Tools

The brand was founded in 1991 and has since undergone an array of transformations, continuously improving its offering. Today, its common denominator is affordable hand and power tools aimed at target groups differentiated by needs (construction, renovation at home, garden, etc.) Distinctive features: durability, resistance to mechanical damage, aesthetics of workmanship.

Parent's authorities

Management Board of Rawlplug S.A.

Management Board composition the period from 1 January 2026 to 31 March 2026 and as of the date on which this report was published:

RADOSŁAW KOELNER
President of the Management Board

Graduate of the Faculty of Social Sciences at the University of Wrocław. Working with Rawlplug S.A. (formerly Koelner S.A.) ever since the start of his career. Through a combination of ambition and total commitment to the life and growth of Rawlplug, he transformed a family business into an internationally successful global company. CEO of Rawlplug S.A. since 1999. He is a visionary who believes in sustainability as one of Rawlplug's strategic goals.

MAREK MOKOT
Vice-President of the Management Board

Graduate of the Faculty of Economics at the University of Gdańsk. Working with Rawlplug S.A. since 2012, initially as managing director and CEO of Koelner Łańcucka Fabryka Śrub. Since October 2012, he has also served as member of the management board and COO at Koelner Rawlplug IP sp. z o.o. The portfolio of the companies where he has performed top managerial functions includes Gunnebo Industries Sp. z o.o. and Philips Lighting Poland S.A., while the companies he worked with at the start of his career include Port Gdynia S.A.

PIOTR KOPYDŁOWSKI
Management Board Member for finance

Graduate of the Wrocław University of Economics. In 2000, he completed a course for financial directors organised by the International Foundation for Capital Market Development and Ownership Transformations in Poland – Privatisation Centre. He has been working with Rawlplug since 1998. From May 2007 to December 2008, he held the position of CEO at Śrubex S.A. Since 2001, he has served as CFO (he is currently member of the management board in charge of finance) at Rawlplug S.A.

PRZEMYSŁAW TKACZYK
Management Board Member for sales

A graduate of the faculty of Law and Administration at the University of Wrocław. He has been with Rawlplug since 2007. He gained professional experience in successive roles: Customer Service Specialist for the DIY channel, Manager of the DIY Customer Service Department, Manager of the Technical Product Management Department, and Director of Sales Support. Since 2017, he has held the position of Sales Director, and since 2024 he has served as a Member of the Management Board responsible for sales at Rawlplug S.A.

All employees are involved in achieving the adopted strategic objectives, headed by the Management Board of Rawlplug S.A.

All Management Board members are guided by "Rawlplug Group's Code of Ethics", the company's mission and vision, its values and strategic objectives.

The structure of the company's governing bodies - the Management Board and the Supervisory Board - is diverse and primarily based on competences, experience, independence and the length of service of its members. These criteria carry the most weight in the nomination and selection of candidates for the Management Board and Supervisory Board.

Supervisory Board of Rawlplug S.A.

Supervisory Board composition in the period from 1 January 2026 to 31 March 2026 and as of the date on which this report was published:

Osman Kosmalski	Chairperson of the Supervisory Board
Tomasz Mogilski	Deputy Chairperson of the Supervisory Board
Włodzimierz Frankowicz	Member of the Supervisory Board
Małgorzata Kloka	Member of the Supervisory Board
Janusz Pajka	Member of the Supervisory Board
Anna Piotrowska-Kus	Member of the Supervisory Board
Zbigniew Stabiszewski	Member of the Supervisory Board

Group strategy

The main assumptions of the Rawlplug Group's strategy are, on the one hand, to strengthen its position on the current markets, and on the other hand, to invest into new markets.

Another important assumption of the Group's strategy is to focus its activity on technologically advanced product groups, in which the Group has and builds production competences and strives to distribute them in all available sales channels. Distribution channels are handled both by subsidiaries and the central company Rawlplug S.A., depending on local conditions. European markets remain key markets, but the Group is also developing its activities in the Middle East, Oceania, South and North America, Central and Eastern Asia and Africa.

Growth perspectives

The unstable economic situation in individual countries significantly hinders production and purchasing planning. The priority in 2026 is to maintain high availability of finished products while controlling the amount of inventory in the event of a sharp drop in demand, cost optimization, as well as acquiring new customers to balance a possible decline in sales to current customers. The challenge may be the financial pressure of liquidation of inventories by competing companies, which may give rise to a tendency to demand price reductions at a time when costs will not only not fall, but may increase.

Rising costs in Europe are causing a tendency to expand the range of products produced in the factory in Vietnam. At the same time, Rawlplug has in mind the CBAM regulations, which significantly affect decisions regarding the sources of purchase of finished products and components.

The year 2026 is a year of strategically important product innovations and development of services - both in subsidiaries and nationwide distributors.

The Group continues its mission of sustainable development, an invariably important element of which is the minimization of adverse impact on the natural environment and achieves its goals both through greener processes and more environmentally friendly finished products.

FINANCIAL RESULTS

FINANCIAL RESULTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Consolidated sales revenue in the first quarter of 2026 amounted to PLN 254,596 thousand and were 6.5% lower than in the corresponding period of the previous year. Operating profit amounted to PLN 15,769 thousand (an increase of 11.2% compared to the comparative period), while profit from operating activities increased depreciation and amortization (EBITDA) amounted to PLN 32,634 thousand and was 18.3% higher than in the same period of 2025. In the first quarter of 2026, the Rawlplug Group generated a net profit in the amount of PLN 9,171 thousand (increase by 286.5% compared to the first quarter of 2025).

Rawlplug GROUP	01-03.2026	01-03.2025	% change
Revenue from sales	**254 596**	**272 245**	**(6.5)**
Cost of sales	(151 973)	(175 348)	(13.3)
Gross profit on sales	**102 623**	**96 897**	**5.9**
Selling costs	(60 763)	(59 451)	2.2
Administrative expenses	(24 373)	(21 924)	11.2
Profit on sales	**17 487**	**15 522**	**12.7**
Other operating revenues	2 838	1 851	53.3
Other operating expenses	(4 556)	(3 190)	42.8
Operating profit	**15 769**	**14 183**	**11.2**
Finance income	6 492	1 667	289.4
Finance costs	(9 325)	(13 274)	(29.7)
Gross profit	**12 936**	**2 576**	**402.2**
Income tax	(3 765)	(203)	1 754.7
Net profit	**9 171**	**2 373**	**286.5**
Depreciation	16 865	13 392	25.9
EBITDA	**32 634**	**27 575**	**18.3**

REVENUE FROM SALES

Sales revenues after the first three months of 2026 amounted to PLN 254,596 thousand.

Domestic sales came to PLN 88,952 thousand, a level 0.2% decrease than that achieved in the preceding year.

Currently, all efforts of our domestic salesforce continue to be directed at acquiring clients from the special products segment - retaining the level of sales from before the removal of duty will be largely dependent on the development of new market segments.

Rawlplug Group's foreign sales in Q1 2026 reached PLN 165,644 thousand, down 9.5% on the same period of 2025. Foreign sales currently account for 65.1% of total sales.

In the assortment structure of sales, the share of products decreased from 63.4% to 56.6% of total sales.

In Q1 2026, gross margin was 40.3%, compared with 35.6% in the same period of 2025.

	01-03.2026	01-03.2025	% change
Revenue from sales	254 596	272 245	(6.5)
Cost of sales	(151 973)	(175 348)	(13.3)
Gross profit on sales	102 623	96 897	5.9
Margin I	40.3%	35.6%	13.3

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Revenue from sales	254 596	247 755	292 684	256 319	272 245
Cost of sales	(151 973)	(142 976)	(176 973)	(153 826)	(175 348)
Gross profit on sales	102 623	104 779	115 711	102 493	96 897
Margin I	40.3%	42.3%	39.5%	40.0%	35.6%

	01-03.2026		01-03.2025		Change	
Sales location	PLN 000s	% share	PLN 000s	% share	PLN 000s	%
Domestic	88 952	34.9	89 117	32.7	(165)	(0.2)
Export	165 644	65.1	183 128	67.3	(17 484)	(9.5)
Total	254 596	100.0	272 245	100.0	(17 649)	(6.5)

	01-03.2026		01-03.2025		Change	
Assortment	PLN 000s	% share	PLN 000s	% share	PLN 000s	%
Products and services	144 103	56.6	172 713	63.4	(28 610)	(16.6)
Goods and materials	110 493	43.4	99 532	36.6	10 961	11.0
Total	254 596	100.0	272 245	100.0	(17 649)	(6.5)

OPERATING EXPENSES

In the first three months of 2026, the Rawlplug Group recorded an increase in sales costs by 2.2%. General management costs increased by 11.2% compared to the same period last year. In the first quarter of 2026, the share of total operating costs in sales was 33.4%, which means an increase compared to the same period of the previous year (29.9%). The increase in costs is primarily due to the increase in depreciation after the closing and settlement of implementation investments of new systems, among others: eRawlplug, CRM Rawlmate, ERP.

Operating expenses adjusted for depreciation and amortization are presented in the following tables. The data presented in this way indicate that in the first three months of 2026 the Group recorded a minimal increase in sales costs, including general management costs increased by 6.1% compared to the same period last year. In the first quarter of 2026, the share of total operating expenses in sales was 31.2%, which means an increase of 8.9% compared to the same period in the previous year.

	01-03.2026	01-03.2025	% change
Selling costs	60 763	59 451	2.2
Administrative expenses	24 373	21 924	11.2
Operating expenses	85 136	81 375	4.6
Share of costs in sales	33.4%	29.9%	11.9

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Selling costs	60 763	59 024	60 717	66 528	59 451
Administrative expenses	24 373	30 802	22 253	23 982	21 924
Operating expenses	85 136	89 826	82 970	90 510	81 375
Share of costs in sales	33.4%	36.3%	28.3%	35.3%	29.9%

[data excluding depreciation]	01-03.2026	01-03.2025	% change
Selling costs	58 033	57 811	0.4
Administrative expenses	21 330	20 104	6.1
Operating expenses	79 363	77 915	1.9
Share of costs in sales	31.2%	28.6%	8.9

[data excluding depreciation]	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Selling costs	58 033	56 095	57 954	64 880	57 811
Administrative expenses	21 330	28 183	20 379	22 281	20 104
Operating expenses	79 363	84 279	78 334	87 161	77 915
Share of costs in sales	31.2%	34.0%	26.8%	34.0%	28.6%

FINANCING ACTIVITIES

In the first quarter of 2026, the Rawlplug Group achieved PLN 6,492 thousand in financial revenues. At the same time, the Group incurred financial costs in the amount of PLN 9,325 thousand.

As of 31 March 2026, Rawlplug S.A. had five outstanding IRSs worth PLN 400 million in total.

As at 31 March 2026, Rawlplug S.A. had an open 2 fixed-rate futures contracts with a total value of PLN 200 million.

The main item of financial income is profit from the sale of financial assets (PLN 2,572 thousand). In financial costs, the main item is interest on loans and advances (PLN 5,635 thousand).

	01-03.2026	01-03.2025	% change
Finance income	6 492	1 667	289.4
Finance costs	(9 325)	(13 274)	(29.7)
Result on financing activities	(2 833)	(11 607)	(75.6)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Finance income	6 492	10 877	4 882	2 489	1 667
Finance costs	(9 325)	(9 557)	(11 100)	(16 200)	(13 274)
Result on financing activities	(2 833)	1 320	(6 218)	(13 711)	(11 607)

CONSOLIDATED BALANCE SHEET

The balance sheet total in the last twelve months, i.e. in the period from 31.03.2025 to 31.03.2026, increased by 2.8% and reached the value of PLN 1,586,729 thousand.

The value of non-current assets remained unchanged. On the other hand, the value of current assets increased – short-term financial assets increased by 109.5%.

On the liabilities side, there was an increase in both the value of equity (by PLN 28,911 thousand) and the value of liabilities (by PLN 14,121 thousand compared to the corresponding period of 2025).

At the same time, the increase in long-term loan liabilities and the decrease in short-term loan liabilities are the result of, m.in, the conversion of short-term loans into long-term loans.

	At 31.03.2026	At 31.03.2025	Change in PLN 000s	% change
TOTAL ASSETS	1 586 729	1 543 697	43 032	2.8
Non-current assets, including:	776 388	776 560	(172)	(0.0)
Intangible assets	127 495	116 304	11 191	9.6
Property, plant and equipment	502 166	529 890	(27 724)	(5.2)
Investment properties	2 682	4 060	(1 378)	(33.9)
Investment in subsidiaries	16 023	11 457	4 566	39.9
Other non-current financial assets	71 204	54 862	16 342	29.8
Non-current receivables and deferred revenue and accruals	11 128	9 694	1 434	14.8
Deferred income tax assets	45 690	50 293	(4 603)	(9.2)
Current assets, including:	810 341	767 137	43 204	5.6
Inventories	434 065	414 082	19 983	4.8
Receivables and prepayments	276 325	265 055	11 270	4.3
Current financial assets	12 539	5 984	6 555	109.5
Cash and cash	84 192	76 955	7 237	9.4
TOTAL EQUITY AND LIABILITIES	1 586 729	1 543 697	43 032	2.8
Equity	765 268	736 357	28 911	3.9
Liabilities, including:	821 461	807 340	14 121	1.7
Non-current liabilities, including:	383 008	295 254	87 754	29.7
Loans and borrowings	302 868	208 236	94 632	45.4
Current liabilities, including:	438 453	512 086	(73 633)	(14.4)
Loans and borrowings	144 398	213 541	(69 143)	(32.4)
Trade and other payables	209 925	200 279	9 646	4.8

	31.03.2026	31.03.2025
Share of non-current assets	48.9%	50.3%
Share of current assets	51.1%	49.7%
Share of inventories in current assets	53.6%	54.0%
Share of receivables in current assets	34.1%	34.6%

SELECTED FINANCIAL INDICATORS

The following alternative measures of results are presented in order to comprehensively depict the Group's financial situation. Rawlplug Group presents these specific alternative measures of performance because they are standard measures and ratios commonly used in financial analysis. They provide important information on financial situation, operational efficiency, profitability and cash flows. The selection of alternative measures of results is preceded by analysis in order to provide investors with useful information on the Group's financial situation, cash flows, and they provide an ultimate way to evaluate the Group's financial results. The APMs applied by the Company should be analysed only as a supplement rather than a replacement for the financial information being presented in the financial statements, and should be examined in conjunction with the Group's financial statement.

PROFITABILITY RATIOS

At the end of the first quarter of 2026, the value of all profitability ratios increased compared to their value at the end of the first quarter of 2025.

GROUP PROFITABILITY RATIOS	31.03.2026	31.03.2025
Gross sales margin	40.3%	35.6%
Operating margin	6.2%	5.2%
Net margin	3.6%	0.9%
Return on assets	0.6%	0.2%
Return on equity	1.2%	0.3%
EBITDA margin	12.8%	10.1%

Ratio methodology:

- Gross sales margin = gross profit on sales / revenue from sales,
- Operating margin = operating profit / revenue from sales,
- Net margin = net profit / revenue from sales,
- Return on assets = net profit / total assets,
- Return on equity = net profit / equity,
- EBITDA margin = EBITDA / revenue from sales.

LIQUIDITY RATIOS

In the first quarter of 2026, the values of liquidity ratios increased compared to the values of the ratios from the first quarter of 2025.

GROUP LIQUIDITY RATIOS	31.03.2026	31.03.2025
Current ratio	1.85	1.50
Quick ratio	0.86	0.69

Ratio methodology:
- Current ratio = current assets / current liabilities,
- Quick ratio = (current assets - inventories) / current liabilities.

DEBT RATIOS

At the end of the first quarter of 2026, the values of the general debt and equity debt ratios decreased compared to the values of the ratios at the end of the first quarter of 2025. On the other hand, the value of other debt ratios increased.

GROUP DEBT RATIOS	31.03.2026	31.03.2025
Debt ratio	51.8%	52.3%
Financial leverage	107.3%	109.6%
Equity to non-current assets	98.6%	94.8%
Long-term debt ratio	24.1%	19.1%
Non-current liabilities to liabilities	46.6%	36.6%

Ratio methodology:
- Debt ratio = current and non-current liabilities / total assets,
- Financial leverage = current and non-current liabilities / equity,
- Equity to assets = equity / total assets,
- Long-term debt ratio = non-current liabilities / total assets,
- Non-current liabilities to liabilities = non-current liabilities to liabilities.

RISK MANAGEMENT

Risks related to the environment

MACROECONOMIC SITUATION IN THE CONSTRUCTION AND ASSEMBLY INDUSTRY

The first quarter of 2026 in Europe began with a very harsh winter, which significantly affected the decline in demand for outdoor applications – in particular on facades and roofs, which are a key element of the Rawlplug Group's business. As soon as the weather improved, the construction and assembly industry faced another challenge, which is the conflict in the Middle East. The blockade of the Strait of Hormuz and attacks on gas and oil installations have led to drastic increases in the prices of raw materials and their availability. Transport costs - land, sea and air - have also skyrocketed, significantly increasing the cost of doing business. In addition, the market has been burdened with a new levy – CBAM – which has a significant impact on the profitability of importers. The aforementioned factors forced the entire industry to adjust prices in the first months of the year.

At the same time, the Group's experience on the market, increasing production efficiency and consistent expansion to new customers combined with the expansion of the product range, it allowed - even in such difficult conditions - to achieve an increase in sales in most markets.

MACROECONOMIC SITUATION IN THE INDUSTRIAL SECTOR

In the first quarter of 2026, Koelner Rawlplug IP Sp. z o.o. Branch in Łańcut recorded a decrease in sales compared to the same period of the previous year. The main reason for this phenomenon is the economic slowdown observed both on the domestic and foreign markets. The deteriorating economic situation in Germany – one of the key export markets for the factory in Łańcut – had a particularly negative impact.

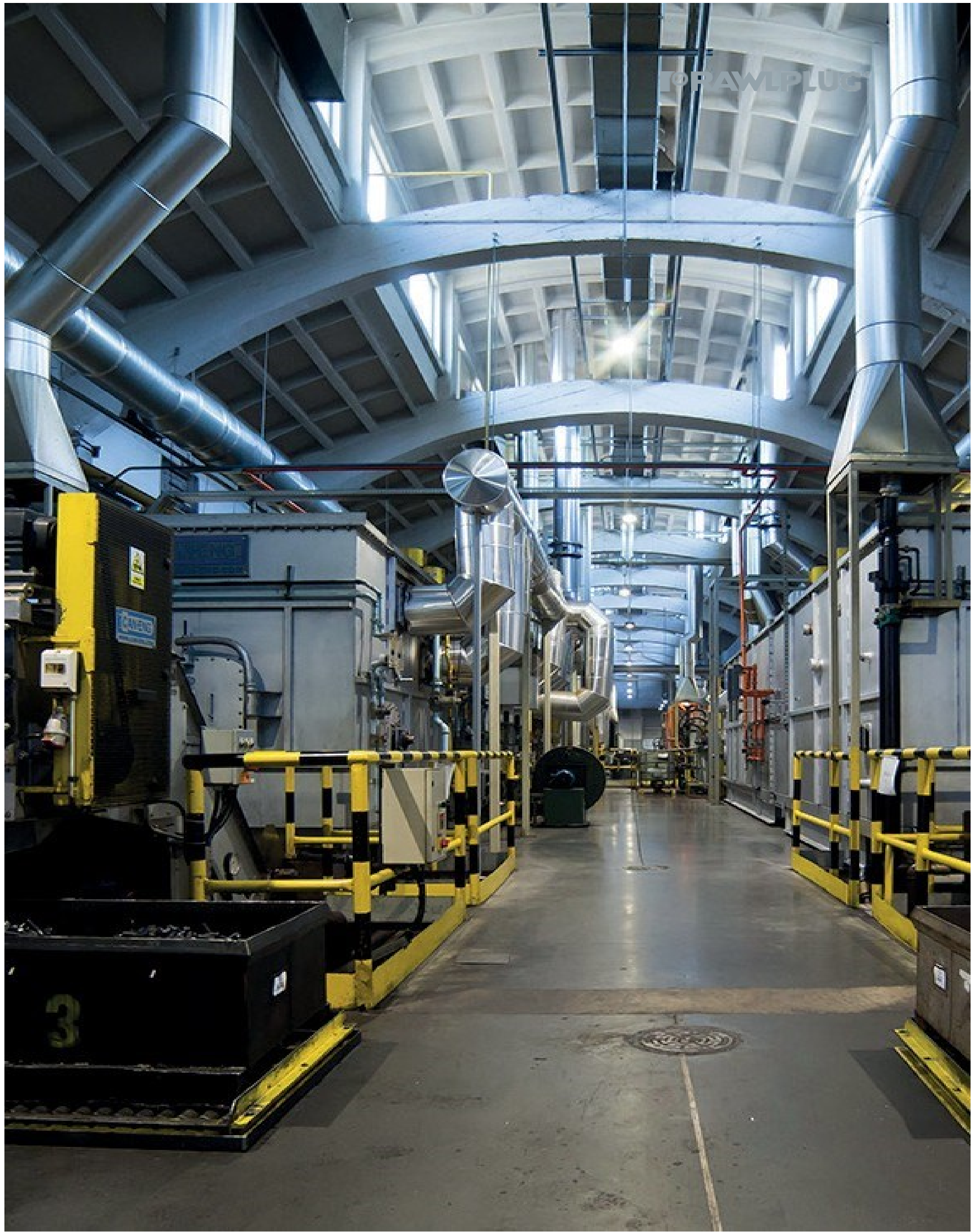
The decline in demand was visible in sectors important for the sale of the company's products, m.in. automotive industry. Price pressure from customers resulting from weak demand, combined with still high production costs, resulted in a decrease in the company's price competitiveness compared to manufacturers from Turkey, India and the Far East. In addition, in recent months, the strengthening of the zloty against the euro has had a major impact on the competitiveness of the offer.

Forecasts for the coming months remain largely dependent on the macroeconomic situation in Poland and in the world. Regulations introduced by the European Union, including the mechanism of CO_2 emission levies on imported goods (CBAM), may also have a significant impact on the market.

The implementation of previous investments, aimed at reducing production costs and increasing the share of technologically advanced specialist products, enabled the company to acquire and start implementing new projects, which limited the scale of the decline in sales.

The key factor influencing sales in the coming months of 2026 will be focused on acquiring new customers and contracts and diversifying sales in various market segments.

Koelner Rawlplug IP Sp. z o.o. The branch in Łańcut plans to further implement its development strategy aimed at increasing competitiveness in the field of specialized products and promoting fasteners for steel structures under the Rawlplug brand.



Operational risk

INTERNAL FACTORS

The organization has been properly prepared to achieve optimal efficiency. Analysis of the product range, focus on product groups allowing to take advantage of competitive advantages, implementation of management solutions in the field of sales and marketing, as well as the implementation of state-of-the-art IT solutions are the main activities, the implementation of which began in 2018 and is being continued. Currently, the transformation of structures to a model supporting online trading activities is underway.

Significant investment expenditures in the machinery park have increased the efficiency of both product design and mass production, which has translated into better product availability, higher price competitiveness and modernization of the product offer.

SEASONALITY OF SALES

In recent years, the seasonality of sales depending on the season has been blurring. This is related both to the growing share of sales in warm countries (the winter period weakens sales on the construction market in Europe) and to the increasing number of applications inside buildings operated by Rawlplug's offer, as well as to the due to the fewer days in the year when the temperature drops below zero and limits construction work. Also, high consumption and rising prices of construction materials cause contractors to work intensively also in winter, and distributors increase stocks in the event of shortages of goods and subsequent increases at any time of the year. Despite the smaller impact of seasonality on sales, the onslaught of winter at the beginning of 2026 had a negative impact on the construction market. However, the diversification of the Rawlplug Group's offer has helped to replace the lost anticipated sales of some applications with sales of others.

SUSTAINABILITY STRATEGY

ESG. THE CODE OF THE FUTURE

The code of the future consists of only three letters and is not difficult to solve. E – Environmental. S – Social Responsibility. And G - Corporate Governance. Environment, social responsibility and corporate governance. ESG. Simple as that. A cipher that opens the door to a future in which today's mighty, still focused on profit at all costs, simply will not survive.

On the road to the future, it is important to pay attention to the signposts, and these carry a clear message: in a world where natural resources are running out, an energy crisis is in progress and weather anomalies resulting from climate change have become the norm, well-considered strategies for further development must be implemented wisely. A consciously, responsibly and independently managed business must not disregard the needs of the environment and the needs of the people. It must be based on the assumption that only the common benefit has - and will have - authentic value. There are few companies such as Rawlplug that have the comfort of basing themselves on the wisdom that comes from a century of continuing market presence. This is an entire century. This is the history that our children and grandchildren learn from books, movies and from artists. Rawlplug has been observing this history and acquiring invaluable experience. The Group has drawn conclusions from it. Now, it wants to co-create the further story.

Humility in the face of facts is a sign of true wisdom. You do not argue with facts, you just take them into account when thinking about what to do next. And the facts are thus: if mankind does not take care of the nature that it has exploited so much, if it does not build and strengthen the interrelationships between people, without whose support even the best strategies will remain unrealised, mankind will stop at a crossroads, trotting precariously in place.

This scenario is not an option at Rawlplug. The Group is well aware that in order to grow it must move forward consistently, carefully choosing the best path. This path was shown by nature and history, of which Rawlplug has been an increasingly conscious part for over a century.

OBJECTIVE SUSTAINABILITY

Delivery of the most cutting-edge solutions that can be trusted

MISSION

VISION

We want to be a global brand of first choice

OBJECTIVE

SUSTAINABLE DEVELOPMENT

E — Environment

New standards for responsible production and consumption

S — Social

Efficiency driven by digitalisation, superior with customers

G — Governance

A trustworthy partner in business and employer of choice

VALUE-BASED MANAGEMENT

Trust and quality are the cornerstones of the Rawlplug Group's policy. To make sure that customers receive products of the highest quality, in accordance with technical specifications and declared performance characteristics.

In the first quarter of 2026, an external audit of the Integrated Management System was carried out, covering Rawlplug S.A. and Koelner Rawlplug IP Sp. z o.o. in Wrocław. The audit included the certification process in the scope of ISO 9001 (quality management system), ISO 14001 (environmental management system) and ISO 45001 (occupational health and safety management system), as well as a surveillance audit in the field of ISO 27001 (information security management system). The audit ended with a positive result, confirming the compliance of the existing management systems with the requirements of the applicable standards and the effectiveness of the implemented organizational solutions.

In February 2026, a two-day audit of the Factory Production Control (ZKP) was carried out at the headquarters of Rawlplug S.A., covering key areas of activity. The audit ended with a positive result without any unworthiness found, which confirms the maintenance of stable production processes, high quality of products and compliance with applicable technical requirements.

Maintaining certified management systems supports the mitigation of operational, quality, environmental and information security risks, as well as strengthens the Group's credibility towards customers, business partners, financial institutions and investors.

CONCERN FOR THE ENVIRONMENT

In pursuit of its sustainable development strategy, the Rawlplug Group consistently takes steps to reduce the negative impact of its operations on the natural environment. The foundation of our pro-ecological activities is the pursuit of effective resource management and reduction of the consumption of key utilities, such as energy, fuels, water and gas.

In the first quarter of 2026, compared to the corresponding period of 2025, Rawlplug's headquarters in Wrocław maintained a high level of environmental management, making particularly clear progress in areas related to reducing the most emission-intensive and material-intensive categories. The most significant improvement was recorded in the field of waste management, the amount of waste generated was reduced by nearly 40%, which is a significant effect of the implemented optimization activities and further improvement of production and logistics processes. Very important results were also achieved in the area of liquefied gas, the consumption of which decreased by more than 43%, as well as diesel, where further reductions were maintained. These results confirm the effectiveness of the consistently implemented policy of rationalization of fuel use and improvement of operational efficiency.

In selected categories, such as water, electricity, gasoline and natural gas, a moderate increase in consumption was recorded compared to the first quarter of 2025. These changes should be analysed in the context of the exceptionally low baseline of the previous year, which is the result of intensive reduction measures implemented in 2025. Despite a partial increase, the level of consumption of these resources remains more favourable than in 2024, which confirms the durability of the previously achieved effects and indicates that the Group maintains a long-term trend of improving environmental performance.

In the first quarter of 2026, the next stages of projects related to the expansion of photovoltaic infrastructure and the further implementation of modern RES solutions in production plants were implemented, which supports the reduction of greenhouse gas emissions, the reduction of the carbon footprint and the achievement of Rawlplug's long-term climate goals.

SOCIAL ENGAGEMENT

Social commitment is important to Rawlplug. This is one of the pillars of its Sustainable Development Strategy, key from the point of view of a responsible international market leader. The group supports both individuals and entire communities, because it believes that only in safe and comfortable conditions will develop.

In the first quarter of 2026, a number of activities focused on people and their needs were implemented. These included, among others, social support in the form of benefits and initiatives to strengthen the well-being of employees.

An important element of the activities was also building a culture of appreciation – the Group celebrated both Women's Day and Men's Day, emphasizing the role of and the contribution of all employees to the development of the organization. These events were of an integrative nature and were an expression of appreciation and gratitude for everyday work.

Rawlplug also actively promotes a healthy lifestyle and physical activity. In addition to co-financing Multisport cards, additional sports and physical activities were organized, tailored to the different needs and preferences of employees. These initiatives are not only conducive to improving physical condition, but also but also to integrate teams and build a positive atmosphere in the workplace.

The daily functioning of employees is also supported by subsidizing meals – breakfasts, lunches and desserts are available in the company's canteen, which significantly increases the comfort of work and saves time.

CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENT

SELECTED CONSOLIDATED FINANCIAL DATA

	01-03.2026 [thousands PLN]	01-03.2025 [thousands PLN]	01-03.2026 [thousands EUR]	01-03.2025 [thousands EUR]
Net revenue from sale of products, goods, materials and services	254 596	272 245	60 019	65 056
Operating profit (loss)	15 769	14 183	3 717	3 389
Gross profit (loss)	12 936	2 576	3 050	616
Net profit (loss)	9 171	2 373	2 162	567
Net profit (loss) attributable to owners of the parent	7 011	1 046	1 653	250
Net cash flows from operating activities	(19 357)	(16 280)	(4 563)	(3 890)
Net cash flows from investing activities	(2 231)	(11 891)	(526)	(2 841)
Net cash flows from financing activities	16 757	25 185	3 950	6 018
Total net cash flows	(4 831)	(2 986)	(1 139)	(714)
Weighted average number of shares	31 059 401	31 059 401	31 059 401	31 059 401
Profit (loss) per ordinary share (in PLN/EUR)	0.23	0.03	0.05	0.01

	At 31.03.2026 [thousands PLN]	At 31.12.2025 [thousands PLN]	At 31.03.2026 [thousands EUR]	At 31.12.2025 [thousands EUR]
Total assets	1 586 729	1 547 425	369 919	366 107
Non-current liabilities	383 008	447 033	89 292	105 764
Current liabilities	438 453	349 833	102 218	82 767
Equity attributable to owners of the parent	686 675	675 156	160 086	159 736
Share capital	31 059	31 059	7 241	7 348
Number of shares at the end of the reporting period	31 059 401	31 059 401	31 059 401	31 059 401
Book value per share (in PLN/EUR)	22.11	21.74	5.15	5.14

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CONTINUING OPERATIONS	01-03.2026	01-03.2025	Note no. / Page no.
Revenue from sale of products, goods, materials and services	254 596	272 245	2 / 40
Cost of products, goods, materials and services sold	(151 973)	(175 348)	
Gross profit (loss) on sales	**102 623**	**96 897**	
Selling costs	(60 763)	(59 451)	
Administrative expenses	(24 373)	(21 924)	
Other operating revenues	2 838	1 851	4 / 41
Other operating expenses	(4 556)	(3 190)	4 / 41
Operating profit (loss)	**15 769**	**14 183**	
Finance income	6 492	1 667	5 / 42
Finance costs	(9 325)	(13 274)	5 / 42
Gross profit (loss)	**12 936**	**2 576**	
Income tax	(3 765)	(203)	19 / 56
Net profit (loss):	**9 171**	**2 373**	
Net profit (loss) on continuing operations	*9 171*	*2 373*	
Net profit (loss) on discontinued operations	*0*	*0*	
Net profit (loss) attributable to:			
- owners of the parent	7 011	1 046	
- non-controlling interests	2 160	1 327	

Net profit (loss) per ordinary share:			
Basic	**0.23**	**0.03**	
On continuing operations	*0.23*	*0.03*	
On discontinued operations	*0.00*	*0.00*	
Diluted	**0.23**	**0.03**	
On continuing operations	*0.23*	*0.03*	
On discontinued operations	*0.00*	*0.00*	

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01-03.2026	01-03.2025
Net profit (loss) for the period	9 171	2 373
Items not transferable to profit or loss	*0*	*0*
Items transferable to profit or loss	*5 505*	*(5 699)*
Exchange differences on translation of foreign operations and measurement of goodwill	5 505	(5 699)
Total other comprehensive income	5 505	(5 699)
Comprehensive income for the period, attributable to:	14 676	(3 326)
- owners of the parent	11 486	(4 589)
- non-controlling interests	3 190	1 263

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 31.03.2026	At 31.12.2025	Note no. / Page no.
NON-CURRENT ASSETS	776 388	789 800	
Intangible assets	127 495	127 520	6 / 43
Property, plant and equipment	502 166	511 759	7 / 45
Investment properties	2 682	2 897	8 / 48
Investment in subsidiaries	16 023	15 956	10 / 51
Other non-current financial assets	71 204	74 068	10 / 51
Non-current receivables and deferred revenue and accruals	11 128	10 930	12 / 52
Deferred income tax assets	45 690	46 670	19 / 54
CURRENT ASSETS	810 341	757 625	
Inventories	434 065	422 828	11 / 50
Current receivables and deferred revenue and accruals	276 325	235 230	12 / 50
Current income tax receivables	3 220	3 074	19 / 56
Other current financial assets	12 539	8 859	10 / 51
Cash and cash equivalents	84 192	87 634	13 / 53
TOTAL ASSETS	1 586 729	1 547 425	

	At 31.03.2026	At 31.12.2025	Note no. / Page no.
EQUITY	765 268	750 559	
Equity attributable to owners of the parent	*686 675*	*675 156*	
Share capital	31 059	31 059	14 / 53
Share premium	135 670	135 670	
Other reserves	50 038	45 563	
Retained earnings	469 908	462 864	
Non-controlling interests	*78 593*	*75 403*	9 / 49
LIABILITIES	821 461	796 866	
Non-current liabilities	*383 008*	*447 033*	
Loans and borrowings	302 868	369 828	16 / 54
Long-term leases	41 926	38 681	16 / 54
Other non-current financial liabilities	0	197	16 / 54
Trade and other payables	3 841	4 161	17 / 55
Deferred income tax provision	30 209	30 058	19 / 56
Employee benefit provisions	4 101	4 049	15 / 53
Liability provisions	63	59	15 / 53
Current liabilities	*438 453*	*349 833*	
Loans and borrowings	144 398	49 021	16 / 54
Short-term leases	16 273	23 796	16 / 54
Other current financial liabilities	60 194	63 875	16 / 54
Trade and other payables	209 925	205 109	17 / 55
Current income tax liabilities	3 047	2 636	19 / 56
Employee benefit provisions	164	165	15 / 53
Liability provisions	4 452	5 231	15 / 53
TOTAL EQUITY AND LIABILITIES	1 586 729	1 547 425	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as at 01.01.2026	31 059	135 670	45 563	462 864	675 156	75 403	750 559
Changes in equity during the period 1 Jan - 31 Mar 2026	*0*	*0*	*4 475*	*7 044*	*11 519*	*3 190*	*14 709*
Net profit for the period from 1 Jan to 31 Mar 2026	0	0	0	7 011	7 011	2 160	9 171
Other comprehensive income	0	0	4 475	0	4 475	1 030	5 505
Total comprehensive income for the period	0	0	4 475	7 011	11 486	3 190	14 676
Other changes	0	0	0	33	33	0	33
Balance as at 31.03.2026	31 059	135 670	50 038	469 908	686 675	78 593	765 268

	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as at 01.01.2025	31 059	135 670	59 227	456 346	682 302	65 067	747 369
Changes in equity during the period 1 Jan - 31 Mar 2025	*0*	*0*	*(5 635)*	*(6 640)*	*(12 275)*	*1 263*	*(11 012)*
Net profit for the period from 1 Jan to 31 Mar 2025	0	0	0	1 046	1 046	1 327	2 373
Other comprehensive income	0	0	(5 635)	0	(5 635)	(64)	(5 699)
Total comprehensive income for the period	0	0	(5 635)	1 046	(4 589)	1 263	(3 326)
Other changes	0	0	0	(7 686)	(7 686)	0	(7 686)
Balance as at 31.03.2025	31 059	135 670	53 592	449 706	670 027	66 330	736 357

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	01-03.2026	01-03.2025
Gross profit	12 936	2 576
Adjustments:	(29 692)	(16 202)
Depreciation	16 865	13 392
(Profit) loss on investing activities	1 663	(456)
Interest costs	7 354	8 319
Interest income	(2 292)	(1 240)
(Gain)/loss on exchange differences	5 720	(38 611)
Change in inventories	(8 603)	13 652
Change in receivables	(41 604)	(6 924)
Change in liabilities	(7 342)	(6 583)
Change in provisions	(837)	1 005
Other adjustments	(616)	1 244
Cash from operating activities	(16 756)	(13 626)
Income tax paid	(2 601)	(2 653)
Net cash from operating activities	**(19 357)**	**(16 280)**

CASH FLOWS FROM INVESTING ACTIVITIES	01-03.2026	01-03.2025
Purchase of property, plant and equipment, intangible assets and investment properties	(3 968)	(11 875)
Proceeds from sale of property, plant and equipment, intangible assets and investment properties	2 964	56
Acquisition of control over subsidiaries	0	(500)
Loans granted to related parties	(2 578)	(1 153)
Repayment of loans granted to related parties	1 771	1 550
Loans granted to third parties	(551)	0
Repayment of loans granted to third parties	0	0
Interest received from investing activities	7	31
Dividend received	127	0
Other investment inflows (expenses)	(3)	0
Net cash used in investing activities	(2 231)	(11 891)

CASH FLOWS FROM FINANCING ACTIVITIES	01-03.2026	01-03.2025
Proceeds from loans and borrowings incurred	28 776	38 373
Repayment of loans and borrowings	(3 214)	(603)
Repayment of lease liabilities	(5 776)	(5 513)
Interest paid	(5 127)	(6 982)
Other financial inflows (outflows)	2 098	(90)
Net cash from financing activities	16 757	25 185
Change in cash and cash equivalents before exchange differences	(4 831)	(2 986)
Change in cash and cash equivalents due to exchange differences	1 389	(840)
Change in cash and cash equivalents after exchange differences	(3 442)	(3 826)
Cash and cash equivalents at the beginning of period	87 634	80 781
Cash and cash equivalents at the end of period	84 192	76 955

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

NOTE NO. 1
Operating segments

The group has distributed sales and customers. Therefore, for many years, the Group has relied on the criterion of different geographical areas and a different regulatory environment. Two reporting areas were distinguished – the European Union and countries outside the European Union.
However, in 2024, the Group consolidated JN192 Sp. z o.o. Sp. k., whose main profile is development activities. In addition, in 2025, the Group consolidated Rawlplug 5PL Sp. z o.o., whose main profile is logistics activities.
As a result, the presentation of the segments has changed and the Group now distinguishes three segments: core business, which includes the Group's core business, i.e. the production and sale of construction fasteners, hand tools and power tools and screw standards, development and logistics activities.
Information about the values in individual segments and comparative data are presented in the tables.

Financial results of operating segments for the period from 01.01 to 31.03.2026	Core Business	Development activities	Logistics activities	Adjustments and exclusions	Total
External revenue	247 514	0	20	0	247 534
Inter-segment revenue	98 926	0	10 176	(102 039)	7 062
Total segment revenue	**346 439**	**0**	**10 196**	**(102 039)**	**254 596**
Depreciation	(14 952)	(26)	(2 021)	134	(16 865)
Other operating revenues (expenses)	(316 304)	(219)	(8 021)	102 583	(221 962)
Operating profit for the segment	**15 182**	**(245)**	**154**	**678**	**15 769**
Finance income (costs), including:	2 417	(11)	(1 331)	(3 909)	(2 833)
Interest income	3 578	0	0	(2 566)	1 012
Interest costs	(8 076)	(3)	(899)	2 566	(6 412)
Gross profit (loss)	**17 599**	**(256)**	**(1 177)**	**(3 231)**	**12 936**
Income tax	(3 648)	0	17	(134)	(3 765)
Net profit (loss)	**13 951**	**(256)**	**(1 160)**	**(3 365)**	**9 171**
Segment assets	2 522 420	15 566	134 745	(1 086 003)	1 586 729
Capital expenditure	3 265	0	703	0	3 968

Operating segment results for the period 1 Jan - 31 Mar 2026	Basic activity	Development activity	Adjustments and exclusions	Total
External revenue	261 559	1 322	0	262 881
Inter-segment revenue	121 407	0	(112 044)	9 364
Total segment revenue	**382 966**	**1 322**	**(112 044)**	**272 245**
Depreciation	(13 476)	(3)	87	(13 392)
Other operating revenues (expenses)	(357 195)	(956)	113 481	(244 670)
Operating profit for the segment	**12 296**	**363**	**1 524**	**14 183**
Finance income (costs), including:	(11 536)	355	(426)	(11 607)
Interest income	2 458	355	(1 891)	921
Interest costs	9 204	0	(1 550)	7 654
Gross profit (loss)	**760**	**718**	**1 098**	**2 576**
Income tax	(64)	(70)	(69)	(203)
Net profit (loss)	**696**	**648**	**1 029**	**2 373**
Segment assets	2 553 053	26 731	(1 036 086)	1 543 698
Capital expenditure	63 782	1 820	(52 074)	13 528

NOTE NO. 2
Revenue from sales

	01-03.2026	01-03.2025
Net revenue from sale of products	143 398	171 523
Net revenue from sale of services	705	1 190
Net revenue from sale of goods	109 728	98 057
Net revenue from sale of materials	765	1 475
Total	254 596	272 245

Revenue from sales in the reporting period mainly concerned the sale of fixings, fasteners and hand- and power-tools.

The products manufactured by Rawlplug Group are used in construction, automotive, energy, road building, wood industry, machinery, electronic machinery, mining, shipbuilding, and they guarantee safety and durability. The Group's assortment is very diverse therefore it is not possible to separate product lines by product. The transaction price includes fixed and variable remuneration. Variable remuneration applies to discounts for customers for generating specific order volumes. Revenue from sales was adjusted for variable remuneration due for customers, estimated as the most likely value, constituting a single amount from a range of possible remuneration amounts.

NOTE NO. 3
Costs by type of expenditure

	01-03.2026	01-03.2025
Depreciation	16 839	13 370
Use of materials and energy	74 292	74 045
Employee benefit expenses	58 852	60 356
Business travel	1 116	1 110
Transport	11 210	11 998
Representation and advertising	1 827	2 211
Taxes and fees, property insurance	2 524	2 612
External services	26 867	25 619
Other costs	3 179	2 824
Total	196 706	194 145

NOTE NO. 4
Other operating revenues and expenses

OTHER OPERATING REVENUES	01-03.2026	01-03.2025
Gain on disposal of non-financial non-current assets	58	5
Grants	432	45
Reversal of impairment losses on inventories	113	155
Reversal of provisions	6	4
Settlement of leasing	3	0
Inventory surpluses	209	121
Lease / rent income	410	366
Refund of legal expenses / received penalties and compensations	43	19
Sale of other services	229	294
Other	1 335	842
Total	2 838	1 851

OTHER OPERATING EXPENSES	01-03.2026	01-03.2025
Loss on disposal of non-financial non-current assets	28	20
Impairment of receivables	1 559	413
Impairment of inventories	232	1 304
Penalties and compensations	111	113
Donations	349	192
Recognition of provisions	69	175
Inventory shortages	67	106
Scrapping costs	137	181
Receivables written off	13	4
Other	1 991	682
Total	4 556	3 190

NOTE NO. 5
Finance income and costs

FINANCE INCOME	01-03.2026	01-03.2025
Interest on loans and borrowings granted	508	503
Dividends and profit shares	127	0
Gains on exchange differences	2 572	0
Other interest	504	418
Measurement of derivatives	1 234	0
Other	1 547	746
Total	6 492	1 667

FINANCE COSTS	01-03.2026	01-03.2025
Interest on loans and borrowings	5 635	6 827
Other interest	777	827
Commissions	179	410
Impairment of financial assets	299	51
Losses on exchange differences	35	4 274
Measurement of derivatives	0	553
Other	2 400	332
Total	9 325	13 274

NOTE NO. 6
Intangible assets

Amortisation of intangible assets in Q1 2026 amounted to PLN 1,983 thousand, all of which was recorded in net financial result.

31.03.2026	Goodwill	Concessions, patents, licences	Development costs	Other	Total
Gross value as at the beginning of period	45 041	69 383	9 666	30 503	154 593
Increases	696	401	5	921	2 023
Decreases	0	(2)	0	0	(2)
Gross value as at the end of period	45 737	69 782	9 671	31 424	156 614
Depreciation at the beginning of period	0	21 983	3 304	1 786	27 073
Increases	0	1 843	199	9	2 051
Decreases	0	(4)	(1)	0	(5)
Depreciation at the end of period	0	23 822	3 502	1 795	29 119
Net value at the beginning of period	**45 041**	**47 400**	**6 362**	**28 717**	**127 520**
Net value as at the end of period	**45 737**	**45 960**	**6 169**	**29 629**	**127 495**

31.12.2025	Goodwill	Concessions, patents, licences	Development costs	Other	Total
Gross value as at the beginning of period	45 613	40 659	9 862	40 366	136 500
Increases	0	28 959	132	19 293	48 384
Decreases	(572)	(235)	(328)	(29 156)	(30 291)
Gross value as at the end of period	45 041	69 383	9 666	30 503	154 593
Depreciation at the beginning of period	0	20 352	2 870	1 669	24 891
Increases	0	1 771	762	122	2 655
Decreases	0	(140)	(328)	(5)	(473)
Depreciation at the end of period	0	21 983	3 304	1 786	27 073
Net value at the beginning of period	**45 613**	**20 307**	**6 992**	**38 697**	**111 608**
Net value as at the end of period	**45 041**	**47 400**	**6 362**	**28 717**	**127 520**

31.03.2025	Goodwill	Concessions, patents, licences	Development costs	Other	Total
Gross value as at the beginning of period	45 613	40 659	9 862	40 366	136 500
Increases	0	47	8	6 321	6 376
Decreases	(930)	(130)	(7)	(18)	(1 085)
Gross value as at the end of period	44 683	40 576	9 863	46 669	141 791
Depreciation at the beginning of period	0	20 352	2 870	1 669	24 891
Increases	0	475	214	3	692
Decreases	0	(86)	(5)	(6)	(97)
Depreciation at the end of period	0	20 741	3 079	1 666	25 487
Net value at the beginning of period	45 613	20 307	6 992	38 697	111 609
Net value as at the end of period	44 683	19 835	6 784	45 003	116 304

Purchase and sale of intangible assets	01-03.2026	01-12.2025	01-03.2025
Purchase	1 250	17 226	4 895
Net value of assets sold	0	284	0

Goodwill arising on consolidation	Currency	At 31.03.2026	At 31.12.2025	At 31.03.2025
Rawlplug Ltd	PLN	5 372	5 262	5 437
	GBP	*1 087*	*1 087*	*1 087*
Koelner Hungaria Kft	PLN	3 340	3 295	3 127
	HUF	*300 388*	*300 388*	*300 388*
Rawlplug Ireland Ltd	PLN	23 518	23 173	22 938
	EUR	*5 482*	*5 482*	*5 482*
Rawlplug France SAS	PLN	127	125	124
	EUR	*30*	*30*	*30*
Koelner Ltd	PLN	121	121	121
	RUB	*983*	*983*	*983*
Stahl GmbH	PLN	13 229	13 036	12 904
	EUR	*3 084*	*3 084*	*3 084*
Rawlplug Building & Construction Material Trading LLC	PLN	30	29	32
	AED	*30*	*30*	*30*
Total		45 737	45 041	44 683

NOTE NO. 7
Property, plant and equipment

Depreciation of property, plant and equipment in Q1 2026 amounted to PLN 15,822 thousand, including:

- PLN 14,882 thousand recorded in the statement of profit and loss (including PLN 14,856 thousand as costs of core operations and PLN 26 thousand as other operating expenses,
- PLN 1,000 thousand capitalised, increasing the value of property, plant and equipment.

As at 31 March 2026, the following collateral was established on items of property, plant and equipment in connection with credit facilities:

- mortgage up to PLN 225,000 thousand on properties for PKO Bank Polski S.A.,
- joint mortgage up to PLN 90,000 thousand on a perpetual usufruct right for Bank Handlowy w Warszawie S.A.
- joint contractual mortgage up to PLN 4,050 thousand on properties for BNP Paribas Bank Polska S.A.,
- joint contractual mortgage up to PLN 154,000 thousand established on perpetual usufruct right to property for ING Bank Śląski S.A.

Own property, plant and equipment

31.03.2026	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	16 895	255 701	502 662	8 719	31 494	6 928	822 399
Increases	92	462	6 302	793	597	3 369	11 615
Decreases	0	(2)	(557)	(6)	(26)	(3 383)	(3 974)
Gross value as at the end of period	16 987	256 161	508 407	9 506	32 065	6 914	830 040
Depreciation at the beginning of period	44	67 221	310 773	7 232	23 466	(735)	408 001
Increases	0	2 206	9 321	316	716	735	13 294
Decreases	0	0	(504)	(6)	(24)	0	(534)
Depreciation at the end of period	44	69 427	319 590	7 542	24 158	0	420 761
Net value at the beginning of period	**16 851**	**188 480**	**191 889**	**1 487**	**8 028**	**7 663**	**414 398**
Net value as at the end of period	**16 943**	**186 734**	**188 817**	**1 964**	**7 907**	**6 914**	**409 279**

31.12.2025	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Production in progress	Total
Gross value as at the beginning of period	14 751	179 601	436 901	9 026	25 974	31 378	697 631
Increases	2 838	82 148	69 499	339	5 932	77 477	238 233
Decreases	(694)	(6 048)	(3 738)	(646)	(412)	(101 927)	(113 465)
Gross value as at the end of period	16 895	255 701	502 662	8 719	31 494	6 928	822 399
Depreciation at the beginning of period	44	61 929	260 034	7 243	20 843	(735)	349 358
Increases	0	6 616	52 880	700	2 847	0	63 043
Decreases	0	(1 324)	(2 141)	(711)	(224)	0	(4 400)
Depreciation at the end of period	44	67 221	310 773	7 232	23 466	(735)	408 001
Net value at the beginning of period	**14 707**	**117 672**	**176 867**	**1 783**	**5 131**	**32 113**	**348 273**
Net value as at the end of period	**16 851**	**188 480**	**191 889**	**1 487**	**8 028**	**7 663**	**414 398**

31.03.2025	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Production in progress	Total
Gross value as at the beginning of period	14 751	179 601	436 901	9 026	25 974	31 378	697 631
Increases	1 423	1 279	11 361	108	2 372	69 054	85 597
Decreases	(65)	(588)	(1 980)	(108)	(187)	(4 821)	(7 749)
Gross value as at the end of period	16 109	180 292	446 282	9 026	28 159	95 611	775 479
Depreciation at the beginning of period	44	61 929	260 034	7 243	20 843	(735)	349 358
Increases	0	1 464	11 248	175	512	735	14 134
Decreases	0	(255)	(1 277)	(80)	(114)	0	(1 726)
Depreciation at the end of period	44	63 138	270 005	7 338	21 241	0	361 766
Net value at the beginning of period	14 707	117 672	176 867	1 783	5 131	32 113	348 273
Net value as at the end of period	16 065	117 154	176 277	1 688	6 918	95 611	413 713

Purchase and sale of own property, plant and equipment	01-03.2026	01-12.2025	01-03.2025
Purchase	6 796	31 058	9 402
Net value of assets sold	39	805	25

Property, plant and equipment - leases

31.03.2026	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Total
Gross value as at the beginning of period	8 200	91 996	22 678	7 996	130 870
Increases	150	10	683	8	851
Decreases	0	0	(2 571)	0	(2 571)
Gross value as at the end of period	8 350	92 006	20 790	8 004	129 150
Depreciation at the beginning of period	6 832	12 948	12 113	1 616	33 509
Increases	474	1 902	1 384	384	4 144
Decreases	0	0	(1 390)	0	(1 390)
Depreciation at the end of period	7 306	14 850	12 107	2 000	36 263
Net value at the beginning of period	1 368	79 048	10 566	6 380	97 362
Net value as at the end of period	1 044	77 156	8 683	6 004	92 887

31.12.2025	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Total
Gross value as at the beginning of period	9 624	88 552	22 189	954	121 319
Increases	0	46 506	8 198	7 046	61 750
Decreases	(1 424)	(43 062)	(7 709)	(4)	(52 199)
Gross value as at the end of period	8 200	91 996	22 678	7 996	130 870
Depreciation at the beginning of period	6 415	28 643	13 218	104	48 380
Increases	1 434	5 870	5 456	1 512	14 272
Decreases	(1 017)	(21 565)	(6 561)	0	(29 143)
Depreciation at the end of period	6 832	12 948	12 113	1 616	33 509
Net value at the beginning of period	3 209	59 909	8 971	850	72 939
Net value as at the end of period	1 368	79 048	10 565	6 380	97 361

31.03.2025	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Total
Gross value as at the beginning of period	9 624	88 552	22 189	954	121 319
Increases	0	44 187	2 399	6 866	53 452
Decreases	(598)	(9 520)	(587)	0	(10 705)
Gross value as at the end of period	9 026	123 219	24 000	7 820	164 065
Depreciation at the beginning of period	6 415	28 643	13 218	104	48 380
Increases	387	1 943	1 729	562	4 621
Decreases	(410)	(4 462)	(242)	0	(5 114)
Depreciation at the end of period	6 392	26 124	14 705	666	47 887
Net value at the beginning of period	3 209	59 909	8 971	850	72 939
Net value as at the end of period	2 634	97 095	9 294	7 154	116 177

Purchase and sale of property, plant and equipment - leases	01-03.2026	01-12.2025	01-03.2025
Purchase	519	6 263	2 239
Net value of assets sold	1 678	4	0

Total non-current assets

31.03.2026	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Net value at the beginning of period	16 851	189 848	270 937	12 052	14 408	7 663	511 759
Net value as at the end of period	16 943	187 778	265 973	10 647	13 911	6 914	502 166

NOTE NO. 8
Investment properties

	At 31.03.2026	At 31.12.2025
Gross	3 179	3 401
Impairment	497	504
Net	2 682	2 897

NOTE NO. 9
Non-controlling interests

Rawlplug Group holds non-controlling interests in Koelner Hungaria Kft, which are of significance to its consolidated financial statements. The tables below contain this entity's key financial information:

NON-CONTROLLING INTERESTS

Company	31.12.2025	Share of net financial result	Dividend payment	Exchange differences on translation of foreign operations / buy-back of shares	31.03.2026
Koelner Hungaria Kft	75 403	2 160	0	1 030	78 593

Koelner Hungaria Kft

	At 31.03.2026	At 31.12.2025
Non-controlling interests (% of votes)	*49%*	*49%*
Non-controlling interests (% of shares)	*49%*	*49%*
Non-current assets	7 875	7 903
Current assets	159 678	148 679
Total assets	**167 554**	**156 582**
Current liabilities	7 149	2 690
Total liabilities	**7 149**	**2 697**
Equity	**160 393**	**153 885**
Profit attributable to shareholders of the parent	*81 801*	78 482
Non-controlling interests	*78 592*	75 403
Total equity and liabilities	**167 542**	**156 582**

	01-03.2026	01-03.2025
Revenue from sales	**20 989**	**20 025**
Net profit (loss) attributable to owners of the parent	2 248	1 381
Net profit (loss) attributable to non-controlling interests	2 160	1 327
Net profit (loss)	**4 408**	**2 708**
Other comprehensive income attributable to owners of the parent	3 318	1 315
Other comprehensive income attributable to non-controlling interests	3 190	1 263
Other comprehensive income	**6 508**	**2 578**
Comprehensive income attributable to owners of the parent	3 318	1 315
Comprehensive income attributable to non-controlling interests	3 190	1 263
Comprehensive income	**6 508**	**2 578**

	01-03.2026	01-03.2025
Net cash from operating activities	1 246	624
Net cash used in investing activities	72	539
Net cash from financing activities	0	0
Cash and cash equivalents at the beginning of period	65 511	54 010
Change in cash and cash equivalents due to exchange differences	895	(53)
Cash and cash equivalents at the end of period	67 724	55 120

NOTE NO. 10
Financial assets

As of March 31, 2026, Rawlplug S.A. had five open IRSs valued at fair value. The effects of the valuation were recognized in revenues in the amount of PLN 1,234 thousand.

	At 31.03.2026	Shares	Loans	Derivative instruments	Other
Gross	Non-current	16 025	47 260	0	23 944
	Current	469	12 910	0	0
	Total	**16 494**	**60 170**	**0**	**23 944**
Impairment	Non-current	2	0	0	0
	Current	52	840	0	0
Net	Non-current	16 023	47 260	0	23 944
	Current	417	12 070	0	0
	Total	**16 440**	**59 330**	**0**	**23 944**

	At 31.12.2025	Shares	Loans	Derivative instruments	Other
Gross	Non-current	15 958	48 388	0	25 680
	Current	318	9 364	0	0
	Total	**16 276**	**57 752**	**0**	**25 680**
Impairment	Non-current	2	0	0	0
	Current	0	823	0	0
Net	Non-current	15 956	48 388	0	25 680
	Current	318	8 541	0	0
	Total	**16 274**	**56 929**	**0**	**25 680**

LOANS GRANTED

At 31.03.2026	Parent	Subsidiaries	Entities from outside the Group
Non-current	30 128	17 132	0
Current	0	11 737	333

At 31.12.2025	Parent	Subsidiaries	Entities from outside the Group
Non-current	30 176	18 212	0
Current	0	8 212	329

NOTE NO. 11
Inventories

At the end of the first quarter of 2026, inventories were measured at PLN 434,065 thousand.

	At 31.03.2026	At 31.12.2025
Materials	62 237	58 313
Semi-finished products, work-in-progress	17 882	12 856
Products	233 630	219 663
Goods	112 040	122 235
Advances for deliveries	8 276	9 761
Total net inventory	**434 065**	**422 828**
Impairment of inventories	(29 940)	(30 008)
Total gross inventory	**464 005**	**452 836**

NOTE NO. 12
Receivables and prepayments

Rawlplug Group has a policy that states that sales are made only to verified customers. The Management Board is of the opinion that there is no need for any additional allowance for trade receivables other than the mandatory ones under the accounting rules applicable to Rawlplug Group. The carrying amount of trade receivables is regarded by Rawlplug Group as being a reasonable approximation of their fair value. The credit value of receivables is equal to its book value. Rawlplug Group tested receivables for impairment in accordance with its accounting policy and recognised impairment losses in line with the following coefficients:

	At 31.03.2026	At 31.12.2025
Trade receivables	243 625	202 474
Receivables on taxes, duties, insurance and similar	12 176	17 062
Other receivables	9 709	11 218
Deferred revenue and accruals	21 943	15 406
Total net	**287 453**	**246 160**
Impairment	(18 183)	(16 376)
Total gross	**305 636**	**262 536**
Non-current	*11 128*	*10 930*
Current	*294 508*	*251 606*

- receivables not past due - 1% of the receivable's value,
- receivables overdue by 180-360 days - a 50% impairment,
- receivables overdue by over 360 days - a 100% impairment,
- court receivables - 100% impairment loss.

NOTE NO. 13
Cash and cash equivalents

	At 31.03.2026	At 31.12.2025
Cash on hand and at bank accounts	84 192	87 634

NOTE NO. 14
Equity

Rawlplug S.A.'s share capital as at 31 March 2026 amounted to PLN 31 059 thousand. Rawlplug S.A.'s shareholding structure at the date on which the Q1 2026 report was published is presented in the table "Shareholders" in the OTHER INFORMATION to this report (page 68).

Series	Type of share	Type of preference	Number of shares	Nominal value	Method of payment	Registration date
A1	bearer	none	21 499 401	21 499	cash	20.07.2004
B	bearer	none	7 000 000	7 000	cash	03.12.2004
C	bearer	none	335 200	335	cash	16.11.2005
C	bearer	none	185 400	185	cash	21.11.2006
D	bearer	none	1 500 000	1 500	cash	20.03.2007
C	bearer	none	268 700	269	cash	03.12.2007
C	bearer	none	270 700	271	cash	10.03.2008
			31 059 401	31 059		

NOTE NO. 15
Provisions

	Employee benefit provision	Other provisions
At 01.01.2026	4 214	5 290
Recognition	53	575
Utilisation	(2)	(3)
Release	0	(506)
Other changes	0	(902)
Change due to exchange differences	0	61
At 31.03.2026	4 265	4 515
Non-current	*4 101*	*63*
Current	*164*	*4 452*

NOTE NO. 16

Financial liabilities

All loans bear interest based on variable interest rates based on, among others: the reference WIBOR 1M rate, which as of March 31, 2026 was 3.81% and WIBOR 3M, which as of March 31, 2026 was 3.85%. Loans received from subsidiaries in the first quarter of 2026 bear interest based on variable interest rates based on, among others, the reference EURIBOR 1M rate, which as of March 31, 2026 was 1.8930%, the SONIA reference rate and the WIBOR 3M reference rate.

CREDIT FACILITIES AND OTHER DEBT

		At 31.03.2026	At 31.12.2025
NON-CURRENT	Credit facilities	302 868	369 828
	Loans	0	0
	Lease liabilities	41 926	38 681
	Other financial liabilities	0	197
	Total	344 794	408 706
CURRENT	Credit facilities	135 711	39 618
	Loans	8 687	9 403
	Lease liabilities	16 273	23 796
	Factoring liabilities	58 715	60 735
	Other financial liabilities	1 479	3 140
	Total	220 865	136 692
Total		565 659	545 398

	At 01.01.2026	Increases	Decreases	At 31.03.2026
Loans and borrowings	418 849	31 631	(3 214)	447 266

	At 31.03.2026		At 31.12.2025	
	Available limits not reduced by utilisation	Utilisation	Available limits not reduced by utilisation	Utilisation
Open lines of credit	543 724	447 266	523 630	418 849

NOTE NO. 17
Trade and other payables

	At 31.03.2026	At 31.12.2025
Trade and other liabilities	130 188	138 109
Taxes, duties, insurance and similar	24 488	19 228
Remuneration-related liabilities	12 972	12 104
Liabilities connected with purchase of property, plant and equipment	2 591	3 882
Other	10 340	5 900
Total	180 579	179 223
Non-current	*515*	*397*
Current	*180 064*	*178 826*

NOTE NO. 18
Deferred revenue and accruals

	At 31.03.2026	At 31.12.2025
Deferred revenues, including:	3 326	3 764
Grants	3 189	3 621
Other	137	143
Deferred revenues and accruals, including:	29 861	26 283
Provision for deferred liabilities	6 965	2 654
Provision for unused vacation time	5 162	5 095
Provision for bonuses	14 290	16 679
Other	3 444	1 855
Total	33 187	30 047
Non-current	*3 326*	*3 764*
Current	*29 861*	*26 283*

NOTE NO. 19
Income tax

	01-03.2026	01-03.2025
Current tax	2 542	2 284
Income tax for the reporting period	2 542	2 284
Deferred tax	1 155	(2 081)
Decrease (increase) due to recognition and reversal of temporary differences	1 151	(2 084)
Decrease (increase) due to tax loss and tax credit	4	3
Other	68	0
Total income tax recognised in the statement of profit and loss	3 765	203

CURRENT INCOME TAX	At 31.03.2026	At 31.12.2025
Current income tax receivables	3 220	3 074
Current income tax liabilities	3 047	2 636

DEFERRED INCOME TAX		At 31.03.2026	At 31.12.2025
Asset	Beginning of period	46 670	45 160
	Recognised in profit or loss	(980)	(1 391)
	Recognised in prior-period profit or loss	0	2 901
	End of period	45 690	46 670
Provision	Beginning of period	30 058	30 683
	Recognised in profit or loss	151	(1 425)
	Recognised in prior-period profit or loss	0	801
	End of period	30 209	30 058

NOTE NO. 20
Related-party transactions

All transactions between related parties were executed on market terms. Comparative data concerning items in the statement of profit and loss are shown for the period 01-03.2025, comparative date concerning the financial situation as at 31 December 2025.

TRANSACTIONS WITH RELATED PARTIES EXCLUDED FROM CONSOLIDATION	01-03.2026	01-03.2025
Revenue from sale of products, services, goods and materials	7 062	9 364
Purchase of services, goods and materials	0	19
Other operating revenues	794	428
Other costs	5	8
	At 31.03.2026	At 31.12.2025
Liabilities	8 939	6 248
Receivables	42 918	37 241
Loans and borrowings granted	28 869	26 424

Concerns transactions with the following entities: Herco Ireland Ltd, Koelner-Ukraine LLC, Koelner Trading KLD LLC, Rawl Africa (Pty) Ltd, Rawlplug Inc., Rawlplug Products and Services India Private Ltd, JN192 Sp. z o.o., Rawlplug Australia Pty Ltd, Rawlplug Turkey Insaat Malzemeleri Limited Sirketi, Rawlplug Energia Odnawialna Sp. z o.o., Rawlplug Inwestycje Sp. z o.o., Rawlplug España, S.L., Rawlplug California Inc.

TRANSACTIONS WITH THE PARENT	01-03.2026	01-03.2025
Other operating revenues	345	504
	At 31.03.2026	At 31.12.2025
Loans and borrowings granted	36 213	37 120

Concerns transactions with the parent: Amicus Poliniae Sp. z o.o.

TRANSACTIONS WITH KEY PERSONNEL AND THEIR RELATED PARTIES	01-03.2026	01-03.2025
Purchase of services, goods and materials	643	428
Other operating revenues	3	3
	At 31.03.2026	At 31.12.2025
Liabilities	330	146
Receivables	2	21

Concerns transactions with members of Rawlplug S.A.'s Management Board and Supervisory Board, as well as with their relatives. Radosław Koelner - President of the Management Board and co-owner of Rawlplug S.A.

NOTE NO. 21
Government grants

	01-03.2026	01-03.2025
Government grants	3 189	1 394
Non-current	*3 189*	*1 334*
Current	*0*	*60*

NOTE NO. 22
War in Ukraine and Middle East

Following Russia's aggression against Ukraine, the Group took a range of measures to both assist Ukrainians and minimise the business risks that arose. Rawlplug S.A. holds shares in a company in Ukraine and two companies in the Russian Federation. The value of this exposure is shown in the table below.
Despite the fact that the Parent Company's Management Board monitors risks on an on-going basis, as of the date of this Report it is not in a position to estimate the impact of the war in Ukraine on future results, as the impact will also depend on factors that are beyond the control of Rawlplug S.A. and the Rawlplug Group. If new significant events related to the impact of the war in Ukraine on the activities of Rawlplug S.A. and Rawlplug Group take place and if credible estimates of the potential impact of this factor on the results of the Company or Group are obtained, the Parent's Management Board will disclose the relevant information through current reports.
Koelner Ltd does not conduct operations in Russia since 2015. In connection with this, Rawlplug S.A. recognised a provision for its stake and receivables also in 2015. The stake has been fully written off.

Also with regard to the conflict in the Middle East, the Management Board of the Company monitors the risks on an ongoing basis, but as at the date of preparation of this Report, it is not able to estimate the impact of the war on future results, as this impact will also depend on factors that are beyond the control of Rawlplug S.A. In the event of the occurrence of other significant events related to the impact of the war in the Middle East on Rawlplug's operations and in the event that reliable estimates are obtained possible material impact of the war on the results of the Company and the Group, the Management Board of the Company will provide relevant information in the form of current reports.

Company	Stake	Impairment of interests	Loans	Impairment of loans	Receivables	Impairment of receivables
Koelner-Ukraine LLC*	7 621	0	0	0	0	0
Koelner Trading KLD LLC*	2 960	0	1 644	0	11 086	0
Koelner Ltd	3 683	(3 683)	0	0	3 569	(3 569)

** not subject to consolidation as at 31 March 2026.*

CONDENSED SEPARATE QUARTERLY FINANCIAL STATEMENT

SELECTED SEPARATE FINANCIAL DATA

	01-03.2026 [thousands PLN]	01-03.2025 [thousands PLN]	01-03.2026 [thousands EUR]	01-03.2025 [thousands EUR]
Net revenue from sale of products, goods, materials and services	132 168	145 800	31 158	34 840
Operating profit (loss)	(1 216)	187	(287)	45
Gross profit (loss)	3 040	(12 473)	717	(2 981)
Net profit (loss)	2 184	(10 999)	515	(2 628)
Net cash flows from operating activities	(7 778)	(346)	(1 834)	(83)
Net cash flows from investing activities	(6 348)	(16 396)	(1 496)	(3 918)
Net cash flows from financing activities	14 182	15 591	3 343	3 726
Total net cash flows	56	(1 151)	13	(275)
Weighted average number of shares	31 059 401	31 059 401	31 059 401	31 059 401
Profit (loss) per ordinary share (in PLN/EUR)	0.07	(0.35)	0.02	(0.08)

	At 31.03.2026 [thousands PLN]	At 31.12.2025 [thousands PLN]	At 31.03.2026 [thousands EUR]	At 31.12.2025 [thousands EUR]
Total assets	1 168 871	1 131 184	272 502	267 628
Non-current liabilities	329 813	387 001	76 890	91 561
Current liabilities	352 964	260 273	82 287	61 578
Equity	486 094	483 910	113 324	114 489
Share capital	31 059	31 059	7 241	7 348
Number of shares as at the balance sheet date	31 059 401	31 059 401	31 059 401	31 059 401
Book value per share (in PLN/EUR)	15.65	15.58	3.65	3.69

CONDENSED SEPARATE STATEMENT OF PROFIT AND LOSS

	01-03.2026	01-03.2025
Revenue from sale of products, goods, materials and services	132 168	145 800
Cost of products, goods, materials and services sold	(86 892)	(102 032)
Gross profit (loss) on sales	45 276	43 768
Selling costs	(36 140)	(34 137)
Administrative expenses	(11 061)	(8 962)
Other operating revenues	2 475	2 709
Other operating expenses	(1 766)	(3 191)
Operating profit (loss)	(1 216)	187
Finance income	25 507	1 811
Finance costs	(21 251)	(14 471)
Gross profit (loss)	3 040	(12 473)
Income tax	(856)	1 474
Net profit (loss):	2 184	(10 999)
Net profit (loss) on continuing operations	*2 184*	*(10 999)*
Net profit (loss) on discontinued operations	0	0
Net profit (loss) per ordinary share:	0.07	(0.35)
Basic	*0.07*	*(0.35)*
On continuing operations	*0.00*	*(0.00)*
On discontinued operations	0.07	(0.35)
Diluted	*0.07*	*(0.35)*
On continuing operations	*0.00*	*(0.00)*
On discontinued operations	0.07	(0.35)

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	01-03.2026	01-03.2025
Net profit (loss) on sales	2 184	(10 999)
Items not transferable to profit or loss	*0*	*0*
Items transferable to profit or loss	*0*	*0*
Comprehensive income for the period	2 184	(10 999)

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	At 31.03.2026	At 31.12.2025
NON-CURRENT ASSETS	704 497	692 718
Intangible assets	54 415	54 945
Property, plant and equipment	140 320	143 135
Investment properties	3 031	3 024
Investment in subsidiaries	357 836	357 836
Other non-current financial assets	116 207	101 325
Non-current receivables and deferred revenue and accruals	8 931	8 753
Deferred income tax assets	23 757	23 700
CURRENT ASSETS	464 374	438 466
Inventories	215 733	213 380
Current receivables and deferred revenue and accruals	225 422	204 703
Current income tax receivables	0	0
Other current financial assets	22 428	19 648
Cash and cash equivalents	791	735
TOTAL ASSETS	1 168 871	1 131 184

	At 31.03.2026	At 31.12.2025
EQUITY	486 094	483 910
Share capital	31 059	31 059
Share premium	135 670	135 670
Other reserves	69 181	69 181
Retained earnings	250 184	248 000
LIABILITIES	682 777	647 274
Non-current liabilities	*329 813*	*387 001*
Loans and borrowings	295 867	351 731
Non-current lease liabilities	12 044	13 495
Trade and other payables	3 308	3 742
Deferred income tax provision	17 921	17 364
Employee benefit provisions	610	610
Liability provisions	63	59
Current liabilities	*352 964*	*260 273*
Loans and borrowings	115 818	38 331
Current lease liabilities	7 746	7 601
Other current financial liabilities	60 179	63 862
Trade and other payables	166 441	147 272
Income tax liabilities	754	1 178
Liability provisions	2 026	2 029
EQUITY AND LIABILITIES	1 168 871	1 131 184

Book value	486 094	483 910
Number of shares as at the end of the reporting period	31 059 401	31 059 401
Book value per share (in PLN)	15,65	15,58

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 01.01.2026	31 059	135 670	69 181	248 000	483 910
Changes in equity during the period 1.01 - 31.03.2026	*0*	*0*	*0*	*2 184*	2 184
Net profit (loss) for the period from 1.01 - 31.03.2026	0	0	0	2 184	2 184
Total comprehensive income for the period	0	0	0	2 184	2 184
Balance as at 31.03.2026	31 059	135 670	69 181	250 184	486 094

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2025	31 059	135 670	69 181	232 481	468 391
Changes in equity during the period 1.01 - 31.03.2025	*0*	*0*	*0*	*(10 999)*	*(10 999)*
Net profit (loss) for the period from 1.01 - 31.03.2025	0	0	0	(10 999)	(10 999)
Total comprehensive income for the period	0	0	0	(10 999)	(10 999)
Balance as at 31.03.2025	31 059	135 670	69 181	221 482	457 392

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	01-03.2026	01-03.2025
Gross profit (loss)	3 040	(12 473)
Adjustments:	(10 462)	13 065
Depreciation	5 219	3 919
(Gain)/loss on exchange differences	1 648	2 281
Interest costs	6 677	7 097
Interest income	(2 292)	(1 240)
Dividend income	(3 942)	0
(Profit) / loss on investing activities	(1 959)	126
Change in provisions	0	(619)
Change in inventories	(2 353)	6 857
Change in receivables	(27 107)	(25 951)
Change in liabilities	13 647	20 688
Other adjustments	0	(93)
Cash from operating activities	(7 422)	592
Income tax paid	(356)	(938)
Net cash from operating activities	(7 778)	(346)

CASH FLOWS FROM INVESTING ACTIVITIES	01-03.2026	01-03.2025
Purchase of property, plant and equipment, intangible assets and investment properties	(265)	(6 565)
Proceeds from sale of property, plant and equipment, intangible assets and investment properties	3 024	48
Acquisition of control over subsidiaries	0	(39 835)
Loans granted to related parties	(15 978)	(10 980)
Repayment of loans granted to related parties	2 021	40 905
Interest received from investing activities	1 198	31
Other proceeds from financial assets	3 652	0
Dividends received classified as investment activities	0	0
Net cash used in investing activities	(6 348)	(16 396)

CASH FLOWS FROM FINANCING ACTIVITIES	01-03.2026	01-03.2025
Proceeds from loans and borrowings incurred	20 458	24 835
Repayment of loans and borrowings	0	(639)
Repayment of finance lease liabilities	(1 886)	(2 454)
Interest paid	(4 390)	(6 151)
Net cash from financing activities	14 182	15 591
Change in cash and cash equivalents	56	(1 151)
Cash and cash equivalents at the beginning of period	735	1 955
Cash and cash equivalents at the end of period	791	804

OTHER INFORMATION

Rawlplug Group subsidiaries, associates and jointly controlled entities

No.	Name of entity	Registered office	Object of activity	Type of link	Type of consolidation, or indication of exclusion from consolidation	Data of control / joint control / significant influence	% of share capital held	Share in total number of votes
1	Rawlplug Ltd	Great Britain	wholesale of construction materials	1st degree subsidiary	full	31.10.2005	100.00%	100.00%
2	Koelner Rawlplug IP Sp. z o.o.	Wrocław; Branch in Łańcut: Łańcut, Poland	IP management and shared services centre for Group companies Branch in Łańcut: production of fasteners	1st degree subsidiary	full	07.11.2011	100.00%	100.00%
3	Koelner Hungária Kft	Hungary	wholesale of construction materials	1st degree subsidiary	full	04.08.2005	51.00%	51.00%
4	Rawlplug CZ s.r.o.	Czech Republic	wholesale of construction materials	1st degree subsidiary	full	10.05.2000	100.00%	100.00%
5	Koelner Deutschland GmbH	Germany	wholesale of construction materials	1st degree subsidiary	full	15.07.2005	100.00%	100.00%
6	Stahl GmbH	Germany	wholesale of construction materials	2nd degree subsidiary	full	04.04.2007	100.00%	100.00%
7	Rawlplug Middle East FZE	UAE	wholesale of construction materials	1st degree subsidiary	full	17.07.2006	100.00%	100.00%
8	Rawlplug Building & Construction Material Trading LLC	UAE	wholesale of construction materials	2nd degree subsidiary	full	22.03.2010	100.00%	100.00%
9	Rawlplug Ireland Ltd	Ireland	wholesale of construction materials	1st degree subsidiary	full	31.10.2005	100.00%	100.00%
10	Herco Ireland Ltd	Ireland	warehousing	2nd degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	10.10.2025	25,00%	25,00%
11	Koelner Vilnius UAB	Lithuania	wholesale of construction materials	1st degree subsidiary	full	01.08.2002	100.00%	100.00%
12	Rawlplug France SAS	France	wholesale of construction materials	1st degree subsidiary	full	31.10.2005	100.00%	100.00%
13	Rawl Scandinavia AB	Sweden	wholesale of construction materials	1st degree subsidiary	full	16.10.2006	100.00%	100.00%
14	Rawlplug Slovakia s. r. o.	Slovakia	wholesale of construction materials	1st degree subsidiary	full	20.12.2011	100.00%	100.00%
15	Koelner Ltd	Russia	wholesale of construction materials	1st degree subsidiary	full	01.04.2005	100.00%	100.00%
16	Rawlplug Manufacturing (Thailand) Ltd	Thailand	manufacture and wholesale of construction materials	1st degree subsidiary	full	20.08.2018	99.91%	99.91%
17	Koelner-Ukraine LLC	Ukraine	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	01.07.2010	87.00%	87.00%
18	Koelner Trading KLD LLC	Russia	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	12.08.2010	100.00%	100.00%

19	Koelner Kazakhstan Ltd	Kazakhstan	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	23.05.2006	70.00%	70.00%
20	Rawlplug Portugal Lda	Portugal	wholesale of construction materials	subsidiary: 1st degree (99% share capital); 2nd degree (1% share capital)	full	04.02.2015	100.00%	100.00%
21	Rawl Africa (PTY) Ltd	Republic of South Africa	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	20.02.2015	100.00%	100.00%
22	Rawlplug Singapore Pte. Ltd	Singapore	wholesale of construction materials	1st degree subsidiary	full	06.01.2017	100.00%	100.00%
23	Rawlplug Shanghai Trading Ltd	People's Republic of China	wholesale of construction materials	1st degree subsidiary	full	13.04.2017	100.00%	100.00%
24	Rawlplug Inc.	USA	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	26.05.2017	100.00%	100.00%
25	Rawlplug Products and Services India Private Ltd	India	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	06.03.2018	100.00%	100.00%
26	Rawlplug Italy S.R.L.	Italy	wholesale of construction materials	1st degree subsidiary	full	06.11.2019	100.00%	100.00%
27	Rawlplug Vietnam Company Ltd	Vietnam	manufacture and wholesale of construction materials	subsidiary: 1st degree (50% share capital); 2nd degree (50% share capital)	full	09.10.2020	100.00%	100.00%
28	JN192 Sp. z o.o.	Wrocław, Poland	development of building projects related to construction of buildings	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	06.10.2020	100.00%	100.00%
29	JN192 Sp. z o.o. sp.k.	Wrocław, Poland	property development	subsidiary: 1st degree (99,9% share capital); 2nd degree (0,1% share capital)	full	21.10.2020	100,00%	100,00%
30	Rawlplug Australia Pty Ltd	Australia	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	24.03.2021	100.00%	100.00%
31	Rawlplug 5PL sp. z o.o.	Wrocław, Poland	logistics center	1st degree subsidiary	full	27.04.2021	100.00%	100.00%
32	Rawlplug Turkey Inşaat Malzemeleri Limited Şirketi	Türkiye	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	15.03.2022	100.00%	100.00%
33	Rawlplug Energia Odnawialna Sp. z o.o.	Wrocław, Poland	production of electricity from renewable energy sources	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	11.04.2022	100.00%	100.00%
34	Rawlplug Inwestycje Sp. z o.o.	Wrocław, Poland	investment activities	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	30.06.2022	100.00%	100.00%
35	Rawlplug España, S.L.	Spain	wholesale of construction materials	subsidiary: 1st degree (95% share capital); 2nd degree (5% share capital)	not subject to consolidation, in accordance with IAS 1 point 31	07.11.2023	100,00%	100,00%
36	Rawlplug California Inc.	USA	wholesale of construction materials	1st degree subsidiary	1st degree subsidiary	05.03.2026	51%	51%

SHAREHOLDING STRUCTURE

According to the information available to the Company, the shareholding structure of Rawlplug S.A., including shareholders holding at least 5% of the total number of votes in the Company, as at the date of this report was as follows:

This remained unchanged between the publication of the periodic report for 2025 on the Warsaw Stock Exchange to the date of this report. The Company is not aware of any agreements pursuant to which there may be a change in the proportions of shares held by the current shareholders.

Shareholder	Number of shares*	% in share capital**
Amicus Poliniae Sp. z o.o.	17 453 750	56,19
Radosław Koelner	3 189 371	10,27
PKO BP Bankowy PTE S.A.	2 933 639	9,45
Nationale Nederlanden PTE S.A.	2 842 138	9,15
Other	4 640 503	14,94
Total	31 059 401	100,00

* Number of shares = Number of votes at the general meeting
** % in share capital = % of votes at the general meeting

SHARES HELD BY THE PARENT'S MANAGEMENT BOARD OR SUPERVISORY BOARD MEMBERS

As per the Company's knowledge, members of Rawlplug S.A.'s Management Board and Supervisory Board held shares as follows:

This remained unchanged between the publication of the periodic report for 2025 on the Warsaw Stock Exchange to the date of this report.

MANAGEMENT BOARD	Number of shares at report date	Number of shares at date on which the 2025 consolidated quarterly report was published
Radosław Koelner - President of the Management Board	3 189 371	3 189 371
Marek Mokot - Vice-President of the Management Board	0	0
Piotr Kopydłowski – Member of the Management Board for finance	29 344	29 344
Przemysław Tkaczyk – Member of the Management Board for sales	0	0

SUPERVISORY PERSONS	Number of shares at report date	Number of shares at date on which the 2025 consolidated report was published
Osman Kosmalski – Chairperson of the Supervisory Board	1	1
Tomasz Mogilski – Deputy Chairperson of the Supervisory Board	100 000	100 000
Włodzimierz Frankowicz – Member of the Supervisory Board	0	0
Małgorzata Kloka – Member of the Supervisory Board	0	0
Janusz Pajka – Member of the Supervisory Board	0	0
Anna Piotrowska–Kus – Member of the Supervisory Board	2 000	2 000
Zbigniew Stabiszewski – Member of the Supervisory Board	0	0

The nominal amount of one share in Rawlplug S.A. is PLN 1.

BASIS FOR PREPARING THE FINANCIAL STATEMENTS

The consolidated financial statements of Rawlplug Group presented in this quarterly report are prepared in accordance with the Ordinance of the Minister of Finance of 6th of June 2025 on current and periodic information disclosed by issuers of securities (...), International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and, in the scope not covered by the above standards, the requirements of the Accounting Act of 29 September 1994.
The comparative period for the consolidated statements is the statement as of 31 December 2025 for the statement of financial position and the statement for the three months ended 31 March 2025 for the statement of profit or loss, statement of cash flows and statement of changes in equity. The financial statements of the Parent and the financial statements of subsidiaries constituting the basis for preparing the consolidated financial statements are prepared on a going concern basis for a period of at least 12 months from 31 March 2026. According to the Management Board, there is no threat to the going concern of Rawlplug S.A. or Rawlplug Group in the foreseeable future, covering a period of at least 12 months from the balance sheet date.

ACCOUNTING RULES

These condensed consolidated quarterly financial statements are prepared in accordance with the accounting principles presented in the Group's most recent consolidated financial statements, for the year ended 31 December 2025. The quarterly condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025, which were published on 25 April 2026. The Management Board of Rawlplug S.A. declares that to the best of its knowledge the condensed consolidated financial statements and comparative data have been prepared in accordance with the applicable accounting principles and that they accurately, reliably and fairly reflect Group's asset and financial situation and its financial results.

DATE ON WHICH THESE FINANCIAL STATEMENTS WERE APPROVED FOR PUBLICATION

These financial statements were approved for publication by the Parent's Management Board on 29 May 2026.

REPORTING CURRENCY, EXCHANGE RATES USED, ROUNDING LEVELS APPLIED

The presentation and functional currency for these consolidated financial statements is PLN, and all amounts are expressed in PLN thousands (unless stated otherwise). Financial statements of the entities comprising the Group were translated into the presentation currency based on the principles specified in IAS 21.

Asset and equity and liability items in the statement of financial position have been converted into EUR at the average exchange rate of the National Bank of Poland (NBP) prevailing at the balance sheet date:

Currency	31.03.2026	31.12.2025
EUR	4,2894	4,2267

Items in the statement of comprehensive income, statement of profit and loss and statement of cash flows have been translated into EUR at an exchange rate that is the arithmetic mean of the average exchange rates set by the National Bank of Poland for EUR, in force on the last day of each completed month included in the period presented. The rates used for conversion are as follows:

Currency	01-03.2026	01-03.2025
EUR	4,2419	4,1848

RELATED-PARTY TRANSACTIONS EXECUTED ON TERMS OTHER THAN MARKET TERMS

All transactions between related parties were executed on market terms.

CHANGES IN THE ORGANISATION

In the first quarter of 2026, there were no changes in the organization.

SURETIES AND GUARANTEES

In the first quarter of 2026, Rawlplug S.A. and subsidiaries did not issue loan or borrowing sureties and did not issue guarantee the total value of which is significant.

OTHER OFF-BALANCE SHEET ITEMS

As at 31 March 2026, Rawlplug Group did not have any material off-balance-sheet items.

SIGNIFICANT PROCEEDINGS IN PROGRESS BEFORE A COURT, ARBITRATION BODY OR PUBLIC ADMINISTRATION AUTHORITY

At 31 March 2026, there were no proceedings on-going before a court or other authority, the object of which was a material payable or liability.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 22 May 2026, the Management Board of Rawlplug S.A. published current report no. 2/2026, in which it recommended that the profit for 2025 should be allocated in full to increasing the Company's supplementary capital. In accordance with current report no. 3/2026, the Supervisory Board gave a positive opinion on the Management Board's recommendation regarding the distribution of profit, but the final decision in this regard will be made by the Ordinary General Meeting of Shareholders of the Company, convened in current report no. 4/2026 for 19 June 2026.

PROGRESS VERSUS PREVIOUSLY PUBLISHED GUIDANCE

The Management Board did not publish a financial forecast for 2026 for the Company or the Group.

RADOSŁAW KOELNER

President of the Management Board of Rawlplug S.A.

MAREK MOKOT

Vice-President of the Management Board of Rawlplug S.A.

PIOTR KOPYDŁOWSKI

Member of the Management Board of Rawlplug S.A. for finance

PRZEMYSŁAW TKACZYK

Member of the Management Board of Rawlplug S.A. for sales

Person responsible for book-keeping:

PAWEŁ DUSZYŃSKI

Director of Accounting and Financial Reporting

Wrocław, 29 May 2026

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