



RAWLPLUG GROUP

CONSOLIDATED
SEMI-ANNUAL REPORT

H1 2026

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100 YEARS OF EXPERIENCE
in fixing, fasteners and tools

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED SELECTED FINANCIAL DATA

	01-06.2026 [in PLN 000s]	01-06.2025 [in PLN 000s]	01-06.2026 [in EUR 000s]	01-06.2025 [in EUR 000s]
Net revenues from the sale of products, goods, materials and services	540,530	528,564	127,118	125,228
Operating profit (loss)	46,073	25,644	10,835	6,076
Gross profit (loss)	29,189	326	6,864	77
Net profit (loss)	21,460	(946)	5,047	(224)
Net profit (loss) attributable to shareholders of the parent company	18,265	(4,280)	4,295	(1,014)
Net cash flow from operating activities	26,373	(7,663)	6,202	(1,816)
Net cash flow from investing activities	(15,046)	(24,441)	(3,538)	(5,791)
Net cash flow from financing activities	2,862	28,343	673	6,715
Total net cash flows	14,189	(3,761)	3,337	(891)
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)	0.59	(0.14)	0.14	(0.03)

	At 30.06.2026 [in PLN 000s]	At 31.12.2025 [in PLN 000s]	At 30.06.2026 [in EUR 000s]	At 31.12.2025 [in EUR 000s]
Total assets	1,632,314	1,547,425	379,935	366,107
Non-current liabilities	369,298	447,033	85,957	105,764
Current liabilities	469,734	349,833	109,335	82,767
Equity attributable to owners of the parent company	706,738	675,156	164,499	159,736
Share capital	31,059	31,059	7,229	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)	22.75	21.74	5.30	5.14

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CONTINUING OPERATIONS	01-06.2026	01-06.2025	Note No. / Page No.
Revenue from the sale of products, goods, materials and services	540,530	528,564	2 / 20
Costs of products, goods, materials and services sold	(314,626)	(329,174)	
Gross profit (loss) on sales	225,904	199,390	
Selling costs	(127,660)	(125,979)	
Administrative expenses	(48,240)	(45,906)	
Other operating revenue	6,655	7,629	4 / 22
Other operating expenses	(10,586)	(9,490)	4 / 22
Operating profit (loss)	46,073	25,644	
Financial income	6,277	4,156	5 / 23
Finance costs	(23,161)	(29,474)	5 / 23
Gross profit (loss)	29,189	,326	
Income tax	(7,729)	(1,272)	22 / 37
Net profit (loss):	21,460	(946)	
<i>Net profit (loss) on continuing operations</i>	<i>0</i>	<i>(946)</i>	
<i>Net profit (loss) on discontinued operations</i>	<i>21,460</i>	<i>0</i>	
Net profit (loss) attributable:	21,460	(946)	
- owners of the Parent company	18,265	(4,280)	
- non-controlling interest	3,195	3,334	
Net profit (loss) per ordinary share:			
Basic	0.59	(0.14)	
<i>Basic from continuing operations</i>	<i>0.59</i>	<i>(0.14)</i>	
<i>Basic from discontinued operations</i>	<i>0.00</i>	<i>0.00</i>	
Diluted	0.59	(0.14)	
<i>Diluted from continuing operations</i>	<i>0.59</i>	<i>(0.14)</i>	
<i>Diluted from discontinued operations</i>	<i>0.00</i>	<i>0.00</i>	

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01-06.2026	01-06.2025
Net profit (loss) for the period	21,460	(946)
<i>Items not transferable to profit or loss</i>	0	0
<i>Items transferable to profit or loss:</i>	21,263	(4,494)
Exchange differences on translation of foreign operations and measurement of goodwill	21,263	(4,494)
Total other comprehensive income	21,263	(4,494)
Comprehensive income for the period, attributable to:	42,723	(5,440)
- owners of the Parent company	31,582	(10,097)
- non-controlling interest	11,141	4,657

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30.06.2026	At 31.12.2025	Note No. / Page No.
NON-CURRENT ASSETS	773,979	789,800	
Intangible assets	128,617	127,520	6 / 24
Property, plant and equipment	502,768	511,759	7 / 26
Investment properties	2,719	2,897	8 / 28
Investments in subsidiaries	16,072	15,956	11 / 31
Other non-current financial assets	66,637	74,068	11 / 31
Non-current receivables and prepayments	11,440	10,930	13 / 33
Deferred tax assets	45,726	46,670	22 / 37
CURRENT ASSETS	858,335	757,625	
Inventories	444,493	422,828	12 / 32
Current receivables and prepayments	289,394	235,230	13 / 33
Current income tax receivables	1,910	3,074	22 / 37
Other current financial assets	12,643	8,859	11 / 31
Cash and cash equivalents	109,895	87,634	14 / 33
TOTAL ASSETS	1,632,314	1,547,425	

	At 30.06.2026	At 31.12.2025	Note No. / Page No.
EQUITY	793,282	750,559	
<i>Equity attributable to owners of the Parent company</i>	<i>706,738</i>	<i>675,156</i>	
Share capital	31,059	31,059	15 / 34
Share premium	135,670	135,670	
Other reserves	58,880	45,563	
Retained earnings	481,129	462,864	
<i>Non-controlling interests</i>	<i>86,544</i>	<i>75,403</i>	9 / 29
LIABILITIES	839,032	796,866	
<i>Non-current liabilities</i>	<i>369,298</i>	<i>447,033</i>	
Loans and borrowings	300,136	369,828	17 / 35
Non-current leases	30,968	38,681	17 / 35
Other non-current liabilities	0	197	
Trade and other payables	3,986	4,161	18 / 36
Deferred tax liability	29,929	30,058	22 / 37
Employee benefit provisions	4,212	4,049	16 / 34
Liability provisions	67	59	16 / 34
<i>Current liabilities</i>	<i>469,734</i>	<i>349,833</i>	
Loans and borrowings	144,762	49,021	17 / 35
Current leases	22,402	23,796	17 / 35
Other current financial liabilities	65,649	63,875	17 / 35
Trade and other payables	227,485	205,109	18 / 36
Current income tax liabilities	3,022	2,636	22 / 37
Employee benefit provisions	164	165	16 / 34
Liability provisions	6,250	5,231	16 / 34
TOTAL EQUITY AND LIABILITIES	1,632,314	1,547,425	

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance as of 01.01.2026	31,059	135,670	45,563	462,864	675,156	75,403	750,559
Changes in equity in the period from 01.01.2026 to 30.06.2026	0	0	13,317	18,265	31,582	11,141	42,723
Profit Distribution/Loss Coverage	0	0	0	0	0	0	0
Net profit (loss) for the period from 01.01.2026 to 30.06.2026	0	0	0	18,265	18,265	3,195	21,460
Other comprehensive income	0	0	13,317	0	13,317	7,946	21,263
Total comprehensive income	0	0	13,317	18,265	31,582	11,141	42,723
Dividend payment	0	0	0	0	0	0	0
Consolidation	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Balance as of 30.06.2026	31,059	135,670	58,880	481,129	706,738	86,544	793,282

	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance as of 01.01.2025	31,059	135,670	59,227	456,346	682,302	65,067	747,369
Changes in equity in the period from 01.01.2025 to 30.06.2025	0	0	(12,680)	(17,520)	(30,200)	4,657	(25,543)
Profit Distribution/Loss Coverage	0	0	(6,864)	6,864	0	0	0
Net profit (loss) for the period from 01.01.2025 to 30.06.2025	0	0	0	(4,280)	(4,280)	3,334	(946)
Other comprehensive income	0	0	(5,817)	0	(5,817)	1,323	(4,494)
Total comprehensive income	0	0	(12,681)	2,584	(10,097)	4,657	(5,440)
Dividend payment	0	0	0	(12,424)	(12,424)	0	(12,424)
Consolidation	0	0	0	(7,362)	(7,362)	0	(7,362)
Other changes	0	0	1	(318)	(317)	0	(317)
Balance as of 30.06.2025	31,059	135,670	46,547	438,826	652,102	69,724	721,826

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW FROM OPERATING ACTIVITIES	01-06.2026	01-06.2025
Gross profit	29,189	326
Adjustments:	1,942	(3,724)
Depreciation	33,638	26,286
(Profit) / loss on investing activities	8,478	(2,027)
Interest costs	13,598	15,408
Interest income	(3,585)	(2,254)
Profit (loss) on exchange differences	19,280	(43,685)
Change in inventories	(15,932)	7,924
Change in receivables	(51,931)	9,665
Change in liabilities	(2,534)	(17,395)
Change in provisions	843	(115)
Other adjustments	87	2,469
Cash from operating activities	31,131	(3,398)
Income tax paid	(4,758)	(4,265)
Net cash from operating activities	26,373	(7,663)

CASH FLOWS FROM INVESTING ACTIVITIES	01-06.2026	01-06.2025
Purchase of property, plant and equipment and intangible assets	(16,180)	(27,014)
Proceeds from the sale of property, plant and equipment, intangible assets	3,749	1,542
Expenditure on the acquisition of control in subsidiaries	0	(502)
Loans granted to related parties	(4,156)	(2,906)
Repayments of loans granted to related parties	2,600	1,715
Loans granted to third parties	(1,093)	(1,089)
Repayments of loans granted to third parties	0	3,012
Interest received from investing activities	(92)	801
Dividends received	128	0
Other investment inflows (outflows)	(2)	0
Net cash used in investing activities	(15,046)	(24,441)
CASH FLOW FROM FINANCING ACTIVITIES	01-06.2026	01-06.2025
Proceeds from loans and borrowings incurred	32,004	51,489
Repayment of loans and borrowings	(7,454)	0
Repayment of lease liabilities	(10,803)	(8,527)
Interest paid	(10,960)	(13,842)
Other financial inflows (outflows)	75	(777)
Net cash from financing activities	2,862	28,343
Change in cash and cash equivalents before exchange differences	14,189	(3,761)
Change in cash and cash equivalents due to exchange differences	8,072	(18)
Change in cash and cash equivalents after exchange rate differences	22,261	(3,779)
Cash and cash equivalents at the beginning of the period	87,634	80,781
Cash and cash equivalents at the end of the period	109,895	77,002

ADDITIONAL INFORMATION TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

The condensed interim consolidated financial statements were prepared for the period of six months ended 30.06.2026.

In accordance with IAS 34 Interim Financial Reporting, the comparative period for the consolidated financial statements is the statement as at 31.12.2025 for the statement of financial position and the statement for the six-month period ended 30.06.2025 for the statement of profit or loss, the statement of cash flows and the statement of changes in equity. The financial statements of the Parent Company and the financial statements of the subsidiaries on which the condensed interim consolidated financial statements are prepared on the assumption that these companies will continue to operate for a period of not less than twelve months from 30.06.2026.

According to the Management Board, there is no threat to the continuation of the operations of either Rawlplug S.A. or the Rawlplug Group in the foreseeable future covering a period of at least twelve months from the balance sheet date.

Parent company

Rawlplug S.A. (hereinafter the Company or Rawlplug), based in Wrocław, the parent company of the Rawlplug S.A. Group (hereinafter Rawlplug Group or the Group), was registered on 20 December 1999 in division B of the trade register under number 9101 as KOELNER S.A. On 28 June 2013, through a decision of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division, the Company's name changed from KOELNER S.A. to Rawlplug S.A., in accordance with a decision made by the Company's general meeting on 21 June 2013. Currently, the Parent is registered under KRS number 33537 in the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register. The Parent operates in Poland under the provisions of the Polish Commercial Companies Code. The Parent's shares are listed on the Warsaw Stock Exchange. The Parent was established for an unlimited period of time.

Rawlplug S.A.'s main economic activities are design, manufacture and sale, mostly through wholesale distribution channels, of the following assortment groups:

- construction fixings,
- hand tools and power tools,
- screws and related accessories.



List of subsidiaries of the Rawlplug Group as at 30.06.2026

Entity Name	Registered office	Economic activity	Type of linkage	Type of consolidation, or indication of exclusion from consolidation	Date of control/ significant Influence	% of share capital held	Share of total votes at general meeting
Rawlplug Ltd	Great Britain	wholesale of construction materials	1 st degree subsidiary	full	31.10.2005	100.00%	100.00%
Koelner Rawlplug IP Sp. z o.o.	Wrocław; Łańcut Branch: Łańcut, Poland	management of intangible assets and the Shared Services Centre for the Group companies; Łańcut Branch: production of fasteners	1 st degree subsidiary	full	07.11.2011	100.00%	100.00%
Koelner Hungária Kft	Hungary	wholesale of construction materials	1 st degree subsidiary	full	04.08.2005	51.00%	51.00%
Rawlplug CZ s.r.o.	Czechia	wholesale of construction materials	1 st degree subsidiary	full	10.05.2000	100.00%	100.00%
Koelner Germany GmbH	Germany	wholesale of construction materials	1 st degree subsidiary	full	15.07.2005	100.00%	100.00%
Stahl GmbH	Germany	wholesale of construction materials	2 nd degree subsidiary	full	04.04.2007	100.00%	100.00%
Rawlplug Middle East FZE	U.A.E.	wholesale of construction materials	1 st degree subsidiary	full	17.07.2006	100.00%	100.00%
Rawlplug Building & Construction Material Trading LLC	U.A.E.	wholesale of construction materials	2 nd degree subsidiary	full	22.03.2010	100.00%*	100.00%*
Rawlplug Ireland Ltd	Ireland	wholesale of construction materials	1 st degree subsidiary	full	31.10.2005	100.00%	100.00%
Herco Ireland Ltd	Irelandia	warehouse	related entity	not subjected to consolidated, in accordance with IAS 1 point 31	10.10.2025	25.00%	25.00%
Koelner Vilnius UAB	Lithuania	wholesale of construction materials	1 st degree subsidiary	full	01.08.2002	100.00%	100.00%
Rawlplug France SAS	France	wholesale of construction materials	1 st degree subsidiary	full	31.10.2005	100.00%	100.00%
Rawl Scandinavia AB	Sweden	wholesale of construction materials	1 st degree subsidiary	full	16.10.2006	100.00%	100.00%
Rawlplug Slovakia s. r. o.	Slovakia	wholesale of construction materials	1 st degree subsidiary	full	20.12.2011	100.00%	100.00%
Koelner Ltd	Russia	wholesale of construction materials	1 st degree subsidiary	full	01.04.2005	100.00%	100.00%
Rawlplug Manufacturing (Thailand) Ltd	Thailand	production and wholesale of construction materials	1 st degree subsidiary	full	20.08.2018	99.91%	99.91%
Koelner-Ukraine LLC	Ukraine	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	01.07.2010	87.00%	87.00%

Koelner Trading KLD LLC	Russia	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	12.08.2010	100.00%	100.00%
Koelner Kazakhstan Ltd	Kazakhstan	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	23.05.2006	70.00%	70.00%
Rawlplug Portugal Lda	Portugal	wholesale of construction materials	subsidiary: 1 st degree (99% cap.), 2 nd degree (1% cap.)	full	04.02.2015	100.00%	100.00%
Rawl Africa (PTY) Ltd	Republic of South Africa	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	20.02.2015	100.00%	100.00%
Rawlplug Singapore Pte. Ltd	Singapore	wholesale of construction materials	1 st degree subsidiary	full	06.01.2017	100.00%	100.00%
Rawlplug Shanghai Trading Ltd	People's Republic of China	wholesale of construction materials	1 st degree subsidiary	full	13.04.2017	100.00%	100.00%
Rawlplug Inc.	USA	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	26.05.2017	100.00%	100.00%
Rawlplug Products and Services India Private Ltd	India	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	06.03.2018	100.00%	100.00%
Rawlplug Italy S.R.L.	Italy	wholesale of construction materials	1 st degree subsidiary	full	06.11.2019	100.00%	100.00%
Rawlplug Vietnam Company Ltd	Vietnam	production and wholesale of construction materials	subsidiary: 1 st degree (50% cap.) 2 nd degree (50% cap.)	full	09.10.2020	100.00%	100.00%
JN192 Sp. z o.o.	Wroclaw, Poland	implementation of construction projects related to the construction of buildings	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	06.10.2020	100.00%	100.00%
JN192 Sp. z o.o. sp.k.	Wroclaw, Poland	development activity	subsidiary: 1 st degree (99.9% cap.) 2 nd degree (0.1% cap.)	full	21.10.2020	100.00%	100.00%
Rawlplug Australia Pty Ltd	Australia	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	02.04.2021	100.00%	100.00%
Rawlplug SPL Sp. z o.o.	Wroclaw, Poland	distribution centre	1 st degree subsidiary	full	27.04.2021	100.00%	100.00%
Rawlplug Turkey Building Materials Limited	Turkey	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	15.03.2022	100.00%	100.00%
Rawlplug Energia Odnawialna Sp. z o.o.	Wroclaw, Poland	production of electricity from renewable energy sources	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	11.04.2022	100.00%	100.00%
Rawlplug Inwestycje Sp. z o.o.	Wroclaw, Poland	construction activities	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	30.06.2022	100.00%	100.00%
Rawlplug España, S.L.	Spain	wholesale of construction materials	subsidiary: 1 st degree (95% cap.) 2 nd degree (5% cap.)	not subjected to consolidated, in accordance with IAS 1 point 31	07.11.2023	100.00%	100.00%
Rawlplug California Inc.	USA	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	05.03.2025	51.00%	51.00%
Rawlplug Solutions India Private Ltd	India	wholesale of construction materials	subsidiary: 1 st degree (99% cap.) 2 nd degree (1% cap.)	not subjected to consolidated, in accordance with IAS 1 point 31	30.06.2026	100.00%	100.00%

*As required by the laws of the United Arab Emirates, 51% of the shares are formally registered as a nominee shareholder, but the parent company has full ownership and control rights (beneficial ownership).

Rawlplug Group around the world



4 PRODUCTION COMPANIES
25 COMPANIES
101 SERVICE COMPANIES

PRODUCTION COMPANIES: ■ POLAND /WROCLAW, LANCUT/ ■ THAILAND ■ VIETNAM

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

Parent Company Authorities

THE MANAGEMENT BOARD OF RAWLPLUG S.A.

Management Board composition in the period from 01.01.2026 to 30.06.2026 and as at the date of publication:

RADOSŁAW KOELNER – President of the Management Board



A graduate of the Faculty of Social Sciences at the University of Wrocław. From the beginning of his career, he has been associated with Rawlplug S.A. (formerly Koelner S.A.). By combining his ambition and commitment to the life and growth of the company, he has succeeded in transforming his family business into a global, internationally successful company. Since 1999, he has been the President of the Management Board of Rawlplug S.A. He considers the implementation of the concept of sustainable development to be one of the strategic goals of his organization.

MAREK MOKOT – Vice President of the Management Board



A graduate of the Faculty of Economics at the University of Gdańsk. He has been cooperating with Rawlplug S.A. since 2012, from the beginning in connection with the Łańcut branch as Managing Director and President of the Management Board of Koelner Łańcut Screw Factory. Since October 2012, he has also been a Member of the Management Board and Chief Operating Officer of Koelner Rawlplug IP Sp. z o.o. The portfolio of companies in which he held top management positions includes Gunnebo Industries Sp. z o.o. and Philips Lighting Poland S.A., and the beginnings of his professional career also include working for the Port of Gdynia S.A.

PIOTR KOPYDŁOWSKI – Member of the Management Board for Finance



A graduate of the University of Economics in Wrocław. In 2000, he completed the Study for Financial Directors organized by the International Foundation for Capital Market Development and Ownership Transformations in Poland – Privatization Center. He has been with Rawlplug since 1998. From May 2007 to December 2008, he was also the President of the Management Board of Śrubex S.A. (currently Koelner Rawlplug IP Sp. z o.o.). Since 2001, he has been the Chief Financial Officer, and since 2008 he has been the Member of the Management Board for Finance at Rawlplug S.A.

PRZEMYSŁAW TKACZYK – Member of the Management Board, Sales



A graduate of the Faculty of Law and Administration at the University of Wrocław, majoring in Law. He has been with Rawlplug since 2007. Since 2017, he has been Rawlplug's Sales Director. For many years, he has been involved in strategic sales expansion projects, especially in the field of launching and developing new sales companies, and responsible for the offer of fasteners and tools, as part of the innovation pillar of Rawlplug's strategy.



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

Each member of the Management Board is guided by the "Code of Ethics of the RAWLPLUG S.A. Group", the company's mission and vision, its values and strategic goals.

The structure of the company's management bodies – the Management Board and the Supervisory Board – is diverse and is based primarily on the competences, experience and independence as well as the length of the term of office of its members. These criteria are of the greatest importance in the nomination and selection of candidates for the Management Board and the Board.

SUPERVISORY BOARD OF RAWLPLUG S.A.

Supervisory Board composition in the period from 01.01.2026 to 30.06.2026 and as at the date of publication:

Osman Kosmański	Chairman of the Supervisory Board
Tomasz Mogiński	Deputy Chairman of the Supervisory Board
Włodzimierz Frankowicz	Member of the Supervisory Board
Małgorzata Kłoka	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

RULES FOR PREPARING FINANCIAL STATEMENTS

BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements of the Group cover the period of six months ended 30.06.2026 and have been prepared in accordance with the provisions of the Regulation of the Minister of Finance of 06.06.2015 (Journal of Laws of 2026, item 755) on current and periodic information published by issuers of securities (...) and IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not contain all the information that is disclosed in the annual consolidated financial statements.

These interim condensed consolidated financial statements should be read total with the consolidated financial statements of the Group for 2025.

The separate condensed interim financial statements of the Parent Company Rawlplug S.A. constitute an appendix to the condensed interim consolidated financial statements and have been prepared in accordance with the provisions of the Regulation of the Minister of Finance of 06.06.2026 (Journal of Laws of 2026, item 755) on current and periodic information published by issuers of securities (...) and IAS 34 Interim Financial Reporting.

ACCOUNTING PRINCIPLES

These interim condensed consolidated financial statements have been prepared in accordance with the accounting policies presented in the Group's most recent consolidated financial statements for the year ended on 31.12.2025.

REPORTING CURRENCY, EXCHANGE RATES USED, ROUNDING LEVELS APPLIED

The reporting and functional currency of these condensed semi-annual consolidated financial statements is the Polish zloty, and all amounts are expressed in thousands of Polish zlotys (unless otherwise indicated). The financial statements of the Group entities have been translated into the reporting currency based on the principles resulting from International Accounting Standard No. 21. Items of assets and liabilities of the statement of financial position were translated into EUR at the average exchange rate of the National Bank of Poland applicable as at a given balance sheet date:

Currency	30.06.2026	31.12.2025
EURO	4.2963	4.2267

The items of the statement of comprehensive income, the statement of profit or loss and the statement of cash flows have been translated into EUR at the exchange rate which is the arithmetic mean of the average exchange rates quoted by the National Bank of Poland for EUR, effective on the last day of each completed month of the period. The exchange rates used for the conversion were as follows:

Currency	01-06.2026	01-06.2025
EURO	4.2522	4.2208

DATE OF APPROVAL OF THE FINANCIAL STATEMENTS FOR PUBLICATION

These financial statements were approved for publication by the Management Board of the Parent Company on 27.08.2026.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 1

Operating segments

In accordance with IFRS 8, an operating segment is a separable part of the Group's business for which separate financial information is available, subject to regular assessment by the main body responsible for making operational decisions related to the allocation of resources, and performance assessment.

The Group distinguishes three operating segments: core business, which covers the Group's core business, i.e. production and sale of construction fixtures, hand tools and power tools and screw standards, development and logistics activities.

About the values in individual segments and comparative data are presented in tables.

Financial results of the operating segments for the period from 01.01 to 30.06.2026	Basic activities	Development activities	Logistics activities	Consolidation adjustments	Total
External revenue	524,103	0	21	0	524,124
Inter-segment revenue	214,046	0	20,160	(217,800)	16,406
Total segment revenues	738,149	0	20,181	(217,800)	540,530
Depreciation	(29,840)	(52)	(4,034)	288	(33,638)
Other operating income (expenses)	(659,322)	(422)	(16,989)	215,914	(460,819)
Operating result of the segment	48,987	(474)	(842)	(1,598)	46,073
Financial income (costs), including:	12,428	(28)	(2,384)	(26,900)	(16,884)
interest income	6,168	6	0	(4,046)	2,128
interest costs	(15,444)	(34)	(1,875)	4,046	(13,307)
Gross profit (loss)	61,415	(502)	(3,226)	(28,498)	29,189
Income tax	(8,150)	0	114	307	(7,729)
Net profit (loss)	53,265	(502)	(3,112)	(28,191)	21,460
Segment assets	2,563,992	17,905	129,822	(1,079,404)	1,632,314
Capital expenditure	14,654	0	1,526	0	16,180

Financial results of the operating segments for the period from 01.01 to 30.06.2026	Basic activities	Development activities	Logistics activities	Consolidation adjustments	Total
External revenue	509,696	1,322	96	0	511,114
Inter-segment revenue	234,209	0	15,915	(232,674)	17,450
Total segment revenues	743,905	1,322	16,011	(232,674)	528,564
Depreciation	(26,129)	(3)	(433)	279	(26,286)
Other operating income (expenses)	(694,078)	(1,105)	(13,913)	232,462	(476,634)
Operating result of the segment	23,698	214	1,665	67	25,644
Financial income (costs), including:	21,921	705	(731)	(47,213)	(25,318)
interest income	4,450	705	0	(3,092)	2,063
interest costs	(18,196)	0	(757)	3,092	(15,861)
Gross profit (loss)	45,619	919	934	(47,146)	326
Income tax	(858)	(57)	(232)	(125)	(1,272)
Net profit (loss)	44,761	862	702	(47,271)	(946)
Segment assets	2,431,177	17,278	128,697	(1,025,233)	1,551,919
Capital expenditure	91,426	1,820	1,668	(63,403)	31,511

NOTE NO. 2

Revenue from sales

Revenue from sales in the reporting period were generated mainly on the sale of fasteners, fasteners, tools and hand power tools.

The products manufactured by the Rawlplug Group are used, m.in others, in the construction, automotive, energy, road, wood, machinery, electromechanical, mining and shipbuilding industries, and guarantee the safety and strength of fastenings. The Group's product range is very diverse, so it is not possible to separate product lines by product.

The transaction price includes fixed and variable remuneration. The remuneration applies to bonuses due to Clients for the completion of certain levels of orders. Sales revenues were adjusted for variable remuneration due to the Customers, estimated as the most probable value, constituting a single amount from the range of possible remuneration amounts.

	01-06.2026	01-06.2025
Net revenue from sale of products	295,245	330,055
Net revenue from sale of services	1,867	1,950
Net revenue from sale of goods	239,874	194,802
Net revenue from sale of materials	3,544	1,757
Total	540,530	528,564

	01-06.2026	01-06.2025
Domestic	193,260	179,394
Export	347,270	349,170
Total	540,530	528,564

NOTE NO. 3

Expenses by nature

	01-06.2026	01-06.2025
Depreciation	33,587	26,233
Use of materials and energy	146,689	157,379
Employee benefits expenses	121,661	122,740
Business travel	2,346	2,219
Transport	25,929	23,331
Representation and advertising	4,009	4,821
Taxes, fees and property insurance	5,573	5,150
External services	54,350	74,595
Other costs	6,198	5,399
Total	400,342	421,867

NOTE NO. 4

Other operating revenue and expenses

OTHER OPERATING REVENUE	01-06.2026	01-06.2025
Gain on disposal of non-financial non-current assets	49	150
Grants	864	90
Reversal of impairment losses on receivables	0	330
Reversal of impairment losses on inventories	855	1,843
Reversal of provisions	79	12
Settlement of leasing	86	0
Inventory surpluses	266	246
Lease / rent income	861	852
Refund of legal expenses / received penalties and compensations	119	551
Sale of other services	474	404
Other	3,002	3,151
Total	6,655	7,629

OTHER OPERATING EXPENSES	01-06.2026	01-06.2025
Loss on disposal of non-financial non-current assets	103	36
Impairment of receivables	1,901	0
Impairment of inventories	2,155	3,934
Penalties and compensations	252	298
Donations	422	502
Recognition of provisions	138	293
Inventory shortages	356	151
Scrapping costs	480	339
Settlement of leasing	0	0
Receivables written off	13	565
Other	4,766	3,372
Total	10,586	9,490

NOTE NO. 5

Finance income and costs

As at 30.06.2026, Rawlplug S.A. had two interest rate swap contracts open. Details of these contracts are described in the in the note " Interest rate risk ".

On operations in connection with derivatives, the Group reported a profit of PLN 680 thousand in financial income.

FINANCIAL INCOME	01-06.2026	01-06.2025
Interest on loans and borrowings granted	1,053	1,215
Dividends and shares of profit	128	422
Profit on the sale of financial assets	3,117	0
Gains on exchange differences	0	0
Other interest	1,075	848
Measurement of derivatives	680	0
Other	224	1,671
Total	6,277	4,156

FINANCIAL COSTS	01-06.2026	01-06.2025
Interest on loans and borrowings	11,732	13,677
Other interest	1,575	2,184
Commissions	437	817
Impairment on financial assets	367	23
Losses on exchange differences	2,825	10,623
Measurement of derivatives	0	1,503
Other	6,225	647
Total	23,161	29,474

NOTE NO. 6

Intangible assets

As at 31.12.2025, the parent company carried out impairment tests of the carrying amount of goodwill. The results of the tests did not provide grounds for making goodwill write-offs.

For the purposes of preparing the condensed interim consolidated financial statements, as at 30.06.2026 the Parent Company carried out an analysis in order to determine whether there were indications of permanent impairment by goodwill.

The analysis concluded that no impairment losses on assets were identified.

Borrowing costs did not increase intangible assets.

The Group does not present in the condensed interim consolidated financial statements intangible assets whose useful life is indefinite.

Depreciation of intangible assets in the first half of 2026 amounted to PLN 3,570 thousand and was fully recognised in the net financial result.

30.06.2026	Goodwill	Concessions, patents, licenses	Costs of completed development work	Other	Total
Gross value at the beginning of period	45,041	69,383	9,666	30,503	154,593
Increases	1,101	583	197	3,110	4,991
Decreases	0	(8)	0	(192)	(200)
Gross value at the end of the period	46,142	69,958	9,863	33,421	159,384
Depreciation at the beginning of period	0	21,983	3,304	1,786	27,073
Increases	0	3,294	397	12	3,703
Decreases	0	(10)	0	0	(10)
Depreciation at the end of period	0	25,267	3,701	1,798	30,767
Net value at the beginning of period	45,041	47,400	6,362	28,717	127,520
Net value at the end of period	46,142	44,691	6,162	31,623	128,617

31.12.2025	Goodwill	Concessions, patents, licenses	Costs of completed development work	Other	Total
Gross value 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 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 at the end of period	45,041	47,400	6,362	28,717	127,520

PURCHASE AND SALE OF INTANGIBLE ASSETS	01-06.2026	01-12.2025	01-06.2025
Purchase	3,525	17,226	9,796
Net value of assets sold	0	284	0

GOODWILL FROM CONSOLIDATION	Currency	At 30.06.2026	At 31.12.2025	At 30.06.2025
Rawlplug Ltd	PLN	5,424	5,262	5,385
	GBP	1,087	1,087	1,087
Koelner Hungaria Kft	PLN	3,635	3,295	3,192
	HUF	300,388	300,388	300,388
Rawlplug Ireland Ltd	PLN	23,554	23,173	23,257
	EUR	5,482	5,482	5,482
Rawlplug France SAS	PLN	127	125	126
	EUR	30	30	30
Koelner Ltd	PLN	121	121	121
	RUB	983	983	983
Stahl GmbH	PLN	13,250	13,036	13,082
	EUR	3,084	3,084	3,084
Rawlplug Building & Construction Material Trading LLC	PLN	31	29	30
	AED	30	30	30
Total		46,142	45,041	45,193

NOTE NO. 7

Property, plant and equipment

The value of depreciation of property, plant and equipment after the first half of 2026 amounted to PLN 31,174 thousand, of which:

- PLN 30,068 thousand was included in the statement of profit or loss, including PLN 30,017 thousand in core operating expenses, while PLN 51 thousand was classified as other operating expenses,
- PLN 1,106 thousand was capitalised and increased the value of property, plant and equipment.

PROPERTY, PLANT AND EQUIPMENT – OWN

30.06.2026	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value at the beginning of period	16,895	255,701	502,662	8,719	31,494	6,928	822,399
Increases	432	1,759	10,507	804	1,830	17,136	32,468
Decreases	0	(3)	(1,817)	(6)	(47)	(10,019)	(11,892)
Gross value at the end of period	17,327	257,457	511,352	9,517	33,277	14,045	842,975
Depreciation at the beginning of period	44	67,221	310,773	7,232	23,466	(735)	408,001
Increases	0	4,733	18,395	449	1,487	0	25,064
Decreases	0	0	(1,765)	(6)	(41)	0	(1,812)
Depreciation at the end of period	44	71,954	327,403	7,675	24,912	(735)	431,253
Net value at the beginning of period	16,851	188,480	191,889	1,487	8,028	7,663	414,398
Net value at the end of period	17,283	185,503	183,949	1,842	8,365	14,780	411,722

31.12.2025	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value 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 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 at the end of period	16,851	188,480	191,889	1,487	8,028	7,663	414,398

As at 30.06.2026, property, plant and equipment were encumbered due to loans taken in the following way:

- mortgage up to the amount of PLN 225,000 thousand on real estate in favour of PKO Bank Polish S.A.,
- joint mortgage up to the amount of PLN 90,000 thousand on the right of perpetual usufruct and real estate in favour of Bank Handlowy w Warszawie S.A.,
- contractual aggregate mortgage up to the amount of PLN 4,050 thousand on real estate in favour of BNP Paribas Bank Polska S.A.,
- contractual joint mortgage up to the amount of PLN 154,000 thousand on the right of perpetual usufruct of the real estate in favour of ING Bank Śląski S.A.

PROPERTY, PLANT AND EQUIPMENT - LEASING

30.06.2026	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Total
Gross value at the beginning of period	8,200	91,996	22,678	7,996	130,870
Increases	377	124	986	0	1,487
Decreases	0	0	(3,448)	0	(3,448)
Gross value at the end of period	8,577	92,120	20,216	7,996	128,909
Depreciation at the beginning of period	6,832	12,948	12,113	1,616	33,509
Increases	1,030	3,803	2,584	770	8,187
Decreases	0	0	(3,833)	0	(3,833)
Depreciation at the end of period	7,862	16,751	10,864	2,386	37,863
Net value at the beginning of period	1,368	79,048	10,566	6,380	97,362
Net value at the end of period	715	75,369	9,352	5,610	91,046

31.12.2025	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Total
Gross value 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)	(7,708)	(4)	(52,198)
Gross value at the end of period	8,200	91,996	22,679	7,996	130,871
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 at the end of period	1,368	79,048	10,566	6,380	97,362

NON-CURRENT ASSETS - TOTAL

30.06.2026	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed 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 at the end of period	17,283	186,218	259,318	11,194	13,975	14,780	502,768

PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT - OWN	01-06.2026	01-12.2025	01-06.2025
Purchase	21,948	31,058	19,214
Net value of assets sold	107	805	4,411

PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT - LEASING	01-06.2026	01-12.2025	01-06.2025
Purchase	873	6,263	4,293
Net value of assets sold	0	4	0

NOTE NO. 8

Investment properties

As at 30.06.2026, the Rawlplug Group held investment properties with a net value of PLN 2,719 thousand.

In the first half of 2026, the Rawlplug Group did not generate rental income from rents.

Borrowing costs did not increase the value of investment properties.

Investment properties, due to their nature (land), are not subject to depreciation.

INVESTMENT PROPERTIES	At 30.06.2026	At 31.12.2025
Gross	3,179	3,401
Impairment	460	504
Net	2,719	2,897

NOTE NO. 9

Non-controlling interests

Non-controlling interests material to the consolidated financial statements of the Rawlplug Group are held by Koelner Hungaria Kft.

The tables presented in the note contain basic financial information about this entity.

NON-CONTROLLING INTERESTS

Company	31.12.2025	Share in the net financial result	Dividend payment	Exchange differences on the transaction of foreign operations / Redemption of shares	30.06.2026
Koelner Hungaria Kft	75,403	3,195	0	7,946	86,544

KOELNER HUNGARIA KFT

	At 30.06.2026	At 31.12.2025
<i>Non-controlling interests (% of votes)</i>	49%	49%
<i>Non-controlling interest (% of ownership interest)</i>	49%	49%
Non-current assets	8,660	7,903
Current assets	174,941	148,679
Total assets	183,606	156,582
Current liabilities	6,968	2,690
Total liabilities	6,968	2,697
Equity	176,620	153,885
<i>Profit attributable to owners of the parent company</i>	90,076	78,482
<i>Non-controlling interests</i>	86,544	75,403
TOTAL EQUITY AND LIABILITIES	183,588	156,582
	01-06.2026	01-06.2025
Revenue from sales	48,972	44,237
Net profit (loss) attributable to owners of the parent company	3,324	3,472
Net profit (loss) attributable to non-controlling entities	3,195	3,334
Net profit (loss)	6,519	6,806
Other comprehensive income attributable to owners of the parent company	11,594	4,847
Other comprehensive income attributable to non-controlling entities	11,141	4,657
Other comprehensive income	22,735	9,504
Comprehensive income attributable to owners of the parent company	11,594	4,847
Total revenue attributable to non-controlling entities	11,141	4,657
COMPREHENSIVE INCOME	22,735	9,504

	01-06.2026	01-06.2025
Cash flow from operating activities	9,854	3,981
Cash flow used in investing activities	(119)	(109)
Cash flow 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	7,260	1,113
Cash and cash equivalents at the end of period	82,506	58,996

NOTE 10

Financial instruments

The values of financial assets and liabilities presented in the consolidated statement of financial position as at 30.06.2026 according to the categories specified in IFRS 9 are presented in the table below:

		At 30.06.2026				At 31.12.2025			
		Measured at amortized cost	Measured at fair value	Out of scope MSSF 9	Total	Measured at amortized cost	Measured at fair value	Out of scope MSSF 9	Total
Non-current assets	Loans and borrowings	49,701	0	0	49,701	50,538	0	0	50,538
	Investments in subsidiaries	0	16,072	0	16,072	0	0	15,956	15,956
	Derivatives	0	18,131	0	18,131	0	25,680	0	25,680
Current assets	Trade and other receivables	266,359	0	0	266,359	211,542	0	0	211,543
	Tax receivables, prepayments and advance payments	0	0	14,619	14,619	0	0	20,136	20,136
	Loans	12,272	0	0	12,272	8,541	0	0	8,541
	Shares	371	0	0	371	318	0	0	318
	Derivatives	0	0	0	0	0	0	0	0
	Cash and cash equivalents	109,895	0	0	109,895	87,634	0	0	87,634
	Total	438,598	34,202	14,619	487,419	358,573	25,680	36,092	420,344
Non-current liabilities	Loans, borrowings, other debt instruments	300,136	0	0	300,136	369,828	0	0	369,828
	Financial leases	30,968	0	0	30,968	38,681	0	0	38,681
	Other liabilities	404	0	0	404	594	0	0	595
Current liabilities	Trade and other liabilities	238,673	0	0	238,673	223,473	0	0	223,473
	Tax liabilities	0	0	26,740	26,740	0	0	21,864	21,864
	Loans, borrowings and other debt instruments	144,762	0	0	144,762	49,021	0	0	49,021
	Financial leases	22,402	0	0	22,402	23,796	0	0	23,796
	Total	737,345	0	26,740	764,085	705,393	0	21,864	727,257

NOTE NO. 11

Financial assets

Financial assets include loans (other non-current financial assets), investments in subsidiaries (shares in related companies) and derivatives. Shares in unlisted companies are measured by the Group at acquisition price and impairment. Loans are valued according to the amount due with interest. Derivative financial instruments are measured at fair value.

The carrying amount of financial assets does not deviate from their fair value. The Group did not reclassify financial assets that would result in a change in the principles of measuring these assets between fair value and acquisition price or the amortized cost method.

At 30.06.2026		Shares	Loans	Derivatives	Others
Gross	Non-current	16,074	48,506	0	18,131
	Current	371	13,123	0	0
	Total	16,445	61,629	0	18,131
Impairment	Non-current	2	0	0	0
	Current	0	851	0	0
	Total	16,072	48,506	0	18,131
Net	Non-current	371	12,272	0	0
	Current	16,072	48,506	0	18,131
	Total	16,443	60,778	0	18,131
At 31.12.2025		Shares	Loans	Derivatives	Others
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
	Total	15,956	48,388	0	25,680
Net	Non-current	318	8,541	0	0
	Current	16,274	56,929	0	25,680
	Total	16,274	56,929	0	25,680

As at 30.06.2026, Rawlplug S.A. had two SWAP futures contracts open, detailed information on these contracts is described in the note "Interest rate risk".

As at 30.06.2026, the Rawlplug Group held derivative financial instruments measured at fair value, the effects of which were appropriately recognised in the item of the statement of profit or loss.

NOTE NO. 12

Inventories

As at 30.06.2026, inventories in the amount of PLN 420,000 thousand were collateral for loans.

As at 30.06.2026, the impairment loss on inventories amounted to PLN 31,964 thousand.

LOANS GRANTED

	Parent	Subsidiaries	Entities from outside the Group
At 30.06.2026			
Non-current	30,834	17,672	0
Current	0	11,936	336
At 31.12.2025			
Non-current	30,176	18,212	0
Current	0	8,212	329

	At 30.06.2026	At 31.12.2025
Materials	63,040	58,313
Semi-finished products and work in progress	20,306	12,856
Products	228,106	219,663
Goods	124,250	122,235
Advance for deliveries	8,791	9,761
Total net	444,493	422,828
Impairment of inventories	(31,964)	(30,008)
Total gross	476,457	452,836

NOTE NO. 13

Receivables and accruals

The Group assessed receivables due to impairment in accordance with the applied accounting policy and recognised impairment allowances according to the following ratios:

- non-overdue receivables - 1% of the value of receivables,
- overdue receivables in the range of 180-360 days - 50% of the value of receivables,
- receivables overdue over 360 days - 100% of the value of the receivables,
- court receivables - 100% of the value of the receivables.

In addition, the Rawlplug S.A. Group has an appropriate policy of making sales only to verified Customers. According to the management, there is no need for an additional write-off for expected credit losses.

	At 30.06.2026	At 31.12.2025
Trade receivables	259,330	202,474
Receivables on taxes, duties, insurance and similar	12,709	17,062
Other receivables	8,224	11,218
Deferred revenue and accruals	22,481	15,406
Total Net	302,744	246,160
Impairment	(18,781)	(16,376)
Total gross	321,525	262,536
<i>Non-current</i>	<i>11,440</i>	<i>10,930</i>
<i>Current</i>	<i>310,085</i>	<i>251,606</i>

As at the date of publication of this report, there were no indications for an increase in the allowance for expected credit losses or a change in the Group's policy in this respect.

The carrying amount of trade receivables is considered by the Group to be a reasonable approximation of fair value. The credit value of a receivable is equal to its book value.

NOTE NO. 14

Cash and cash equivalents

As of 30.06.2026. The group did not have funds with limited disposal.

	At 30.06.2026	At 31.12.2025
Cash on hand and in accounts	109,895	87,634

NOTE NO. 15

Capitals

As at 30.06.2026, the share capital of Rawlplug S.A. amounted to PLN 31,059 thousand.

The shareholding structure of Rawlplug S.A. as at the date of publication of the report for the first half of 2026 is presented in the table entitled "Shareholding structure".

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		

On 19.06.2026, the Ordinary General Meeting of the Company was held. Among the resolutions adopted on the agenda was, m.in, a resolution on the method of distribution of profit for the financial year 2025, pursuant to which the net profit of Rawlplug S.A. in the amount of PLN 27,943,011.97 was allocated to increase the Company's supplementary capital.

SHAREHOLDING

Shareholder	Number of shares*	% share in share capital**
Amicus Polinae 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 of Shareholders

** % share in the share capital = % share in the number of votes at the General Meeting

NOTE NO. 16

Provisions

In the first six months of 2026, the Group was not a party to any significant court proceedings for which no provision would have been created.

Provisions for employee benefits were estimated by the Group taking into account the length of service, age of the employee, inflation rate, and annual salary increase.

	Provision for employee benefits	Other provisions
At 01.01.2026	4,451	4,234
Recognition	219	5,420
Utilisation	(1)	(3,759)
Release	0	(416)
Other changes	14	0
Change due to exchange differences	(263)	(142)
At 30.06.2026	4,420	5,337
<i>Non-current</i>	<i>4,122</i>	<i>66</i>
<i>Current</i>	<i>298</i>	<i>5,271</i>

NOTE NO. 17

Financial liabilities

In the first half of 2026, the Group used external sources of financing in the form of loans. In addition, the Group was a party to lease agreements, factoring agreements for selected trade receivables and reverse factoring.

In the first six months of 2026, the Group did not violate any provisions of the loan agreements and loans – all covenants have been met.

All loans bear interest on the basis of variable interest rates based on, among others, the reference WIBOR 1M rate, which as at 30.06.2026 was at the level of 3.78% and WIBOR 3M, which as at 30.06.2026 was at the level of 3.85%.

Loans received from subsidiaries in the first quarter of 2026 bear interest rates based on, among others, the EURIBOR 1M reference rate, which as at 30.06.2026 was 2.2010%, the SOFR reference rate or the WIBOR 3M reference rate.

CREDIT FACILITIES AND OTHER DEBT		At 30.06.2026	At 31.12.2025
NON-CURRENT	Credit facilities	300,136	369,828
	Loans	0	0
	Lease liabilities	30,968	38,681
	Other financial liabilities	0	197
	Total	331,104	408,706
CURRENT	Credit facilities	143,958	39,618
	Loans	804	9,403
	Lease liabilities	22,402	23,796
	Factoring liabilities	64,208	60,735
	Other financial liabilities	1,441	3,140
	Total	232,813	136,692
TOTAL		563,917	545,398

CHANGES IN LOANS AND BORROWINGS

	At 01.01.2026	Increase	Decrease	At 30.06.2026
Loans and borrowings	418,849	33,503	(7,454)	444,898

	At 30.06.2026		At 31.12.2025	
	Available limits not reduced by usage	Usage	Available limits not reduced by usage	Usage
Open credit lines	543,758	444,898	523,630	418,849

NOTE NO. 18

Trade and other payables

The carrying amount of trade and other liabilities is considered by the Group to be a reasonable approximation of fair value.

TRADE AND OTHER PAYABLES	At 30.06.2026	At 31.12.2025
Trade and other payables	142,632	138,109
Tax, duties, insurance and similar	23,718	19,228
Remuneration-related liabilities	12,663	12,104
Liabilities connected with purchase for property, plant and equipment	9,461	3,882
Other	8,672	5,900
Total	197,146	179,223
<i>Non-current</i>	<i>404</i>	<i>397</i>
<i>Current</i>	<i>196,742</i>	<i>178,826</i>

NOTE NO. 19

Conditional liabilities

In the first half of 2026, the Rawlplug Group companies did not provide any significant sureties or guarantees to entities outside the Group. The Rawlplug Group companies provide mutual guarantees to each other in connection with loans and leasing agreements, as well as in connection with ongoing business cooperation. These transactions are intra-group in nature.

Guaranteed liabilities are disclosed in the consolidated balance sheet, therefore contingent liabilities under such guarantees are not disclosed in the consolidated financial statements.

NOTE NO. 20

Contingent assets

In the first half of 2026, there were no contingent assets.

NOTE NO. 21

Deferred revenues and accruals

	At 30.06.2026	At 31.12.2025
Deferred revenue, including:	3,582	3,764
Grants	3,449	3,621
Other	133	143
Accruals, including:	30,743	26,283
Provision for liabilities due to future deliveries	5,965	2,654
Provision for unused holidays	4,759	5,095
Provision for bonuses	15,843	16,679
Other	4,176	1,855
Total	34,325	30,047
<i>Non-current</i>	<i>3,582</i>	<i>3,764</i>
<i>Current</i>	<i>30,743</i>	<i>26,283</i>

NOTE NO. 22

Income tax

INCOME TAX RECOGNIZED IN THE STATEMENT OF FINANCIAL RESULT	01-06.2026	01-06.2025
Current tax	6,604	3,645
Current tax burden	6,604	3,645
Deferred tax	1,125	(2,373)
Decrease (increase) due to the recognition and reversal of temporary differences	832	(2,380)
Decrease (increase) due to tax loss and tax credit	0	0
Decrease (increase) due to previously unrecognised tax loss, tax credit or temporary difference of the previous period	0	0
Other	293	7
Total income tax recorded in the statement of financial result	7,729	1,272

CURRENT INCOME TAX

	At 30.06.2026	At 31.12.2025
Current income tax receivables	1,910	3,074
Current income tax liabilities	3,022	2,636

DEFERRED INCOME TAX

Deferred tax asset	01.01.2025	Increase / (Decrease) Profit	Increase /(Decrease) result of previous years	31.12.2025	Increase / (Decrease) Profit	30.06.2026
Difference between tax and balance sheet value of FA and intangible assets	13,969	(2,444)	0	11,525	(1,269)	10,256
Period costs not realised for tax purposes	8,479	(1,932)	0	6,547	(592)	5,955
Provisions	2,162	(9)	0	2,153	7	2,160
Tax losses	1,603	(434)	0	1,169	26	1,195
Other	18,747	3,428	0	22,175	884	23,059
Consolidation	200	0	2,901	3,101	0	3,101
Total	45,160	(1,391)	2,901	46,670	(944)	45,726

Deferred tax liability	01.01.2025	Increase / (Decrease) Profit	Increase /(Decrease) result of previous years	31.12.2025	Increase / (Decrease) Profit	30.06.2026
Difference between tax and balance sheet value of FA and intangible assets	23,096	(1,403)	0	21,693	(12)	21,681
Other	7,587	(22)	0	7,565	(117)	7,448
Consolidation	0	0	801	801	0	801
Total	30,683	(1,425)	801	30,058	(129)	29,929

NOTE NO. 23

Related-party transaction

All transactions between related parties were concluded on arm's length terms. Comparative data on the financial result are shown for the period 01-06.2025, while comparative data on the financial position as at 31.12.2025.

TRANSACTIONS WITH SUBSIDIARIES EXCLUDED FROM CONSOLIDATION	01-06.2026	01-06.2025
Revenue from the sale of products, services, merchandise and materials	16,406	17,450
Purchase of services, goods and materials	1	495
Other revenue	1,408	1,748
Other costs	13	50
	At 30.06.2026	At 31.12.2025
Liabilities	12,430	6,248
Receivables	46,462	37,241
Loans granted	29,609	26,424
Loans received	0	0

Concerning transactions with the following entities: 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., Herco Ireland Ltd., Rawlplug Solutions India Private Limited

TRANSACTIONS WITH THE PARENT	01-06.2026	01-06.2025
Other revenue	399	578
	At 30.06.2026	At 31.12.2025
Liabilities	1	0
Loans granted	30,834	30,176

Concerning transactions with the Parent Company: Amicus Polinae Sp. z o.o.

TRANSACTIONS WITH KEY PERSONNEL AND THEIR RELATED PARTIES	01-06.2026	01-06.2025
Purchase of services, goods and materials	1,242	1,260
Other revenue	2	2
	At 30.06.2026	At 31.12.2025
Liabilities	121	185
Receivables	60	0

It concerns transactions with members of the Management Board and the Supervisory Board of Rawlplug S.A. and their related entities. Radostaw Koelner, President of the Management Board of Rawlplug S.A., is also a co-owner of the Company.

NOTE NO. 24

Government grants

	01-06.2026	01-06.2025
Government grants	3,449	1,349
Non-current	3,449	1,334
Current	0	15

NOTE NO. 25

War in Ukraine and in the Middle East

After Russia's aggression against Ukraine, the Group took a number of actions aimed at both helping Ukrainians and minimizing the resulting business risks. Rawlplug S.A. holds shares in a company in Ukraine and two companies in the Russian Federation. The value of the commitment is shown in the table below. Although the Company's Management Board monitors risks on an ongoing basis, as at the date of this Report it is not able to estimate the impact of the war in Ukraine on future results, as this impact will also depend on factors beyond the control of Rawlplug S.A. In the event of other material events related to the impact of the war in Ukraine on Rawlplug's operations and in the event that it comes into possession of reliable estimates of the 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. Koelner Ltd has not been operating in Russia since 2015. Therefore, Rawlplug S.A. recognised a provision for shares and receivables also in 2015.

Also with regard to the conflict in the Middle East, the Management Board of Rawlplug S.A. monitors risks on an ongoing basis, but as at the date 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 beyond the Company's control. In the event of the occurrence of other material events related to the impact of the war in the Middle East on Rawlplug's operations and in the event that it becomes in possession of reliable estimates of the possible material impact of the war on the results of the Company and the Group, the Management Board will provide relevant information in the mode of current reports.

Company	Shares	Impairment loss on shares	Loan	Impairment loss on loans	Receivables	Impairment loss on receivables
Koelner-Ukraine LLC*	7,621	0	0	0	0	0
Koelner Trading KLD LLC*	2,960	0	1,233	0	14,026	0
Koelner Ltd	3,683	(3,683)	0	0	3,576	(3,576)

* not subject to consolidation as at 30 June 2026

NOTE NO. 26

Events after the end of the period

On 31.07.2026, the Management Board adopted resolution No. 01/07/2026 on the exercise of the right resulting from Article 84a of the Act on accounting, to fail to comply with selected sustainability reporting obligations in the financial year 2026 - the Company and the Group will continue to prepare a sustainability report, but it will not be subject to attestation.

FINANCIAL RISKS

Currency risk

The Rawlplug Group acts as both an importer and an exporter, and therefore the exchange rate risk is largely limited. Data on the value of cash assets and liabilities as at 30.06.2026 are presented below. currencies other than the functional currency after conversion into PLN.

Currency	Trade receivables gross	Other receivables gross	Loans granted	Advance payments	Cash and cash equivalents	Trade payables	Other liabilities	Credit and loans received
EUR	97,456	3,134	98,912	3,403	3,107	28,888	40,135	89,603
USD	100,542	3,437	24,218	4,396	4,916	89,663	9,961	51,708
GBP	2,872	50	0	0	374	49	1,031	2,735
PLN	73	0	0	0	9	17,934	0	0
CZK	0	0	0	0	9,908	3,874	1,436	0
HUF	5	0	0	0	0	0	0	0
SEK	0	0	0	0	0	67	0	0
CNY	988	0	0	0	0	10,388	0	0
INR	0	0	0	0	0	5	41	0
THB	0	0	0	0	0	0	249	0
TOTAL	201,936	6,621	123,130	7,799	18,314	150,858	52,853	144,046

Presented is an analysis of the sensitivity of the financial result in relation to the Group's financial assets and liabilities and fluctuations in foreign currency exchange rates to PLN. The sensitivity analysis assumes an increase in prices by 10% compared to the closing price effective as of 30.06.2026 (a decrease in prices will result in an impact identical in value, but with an opposite sign).

	EUR	USD	GBP	HUF	CZK	SEK	CNY	THB	Razem
Trade receivables	9 746	10 054	287	1	0	0	99	0	20 187
Other receivables	313	344	5	0	0	0	0	0	662
Loans and borrowings granted	9 891	2 422	0	0	0	0	0	0	12 313
Advances on fixed assets, intangible assets and inventories	340	440	0	0	0	0	0	0	780
Cash and cash equivalents	311	492	37	0	991	0	0	0	1 831
Total financial assets	20 601	13 752	329	1	991	0	99	0	35 773
Trade payables	(2 889)	(8 966)	(5)	0	(387)	(7)	(1 039)	0	(13 293)
Other liabilities	(4 014)	(996)	(103)	0	(144)	0	0	(25)	(5 282)
Loans and borrowings	(8 960)	(5 171)	(274)	0	0	0	0	0	(14 405)
Total financial liabilities	(15 863)	(15 133)	(382)	0	(531)	(7)	(1 039)	(25)	(32 980)
Impact on the gross profit before tax	4,738	(1,381)	(53)	1	460	(7)	(940)	(25)	2,793

Interest rate risk

The Rawlplug Group uses liabilities bearing interest at a variable interest rate, therefore it bears the risk of changes in the interest rate.

An analysis of the sensitivity of the financial result in relation to potential interest rate fluctuations is presented below. Due to the macroeconomic situation, a deviation corresponding to a change in 1.0 percentage points compared to the current interest rates was assumed.

The impact of changes in market interest rates on the financial result was calculated as the product of the balances of financial assets and liabilities bearing variable interest rate and the assumed deviation, i.e. +1.0 percentage point (a deviation of -1.0 percentage point will result in an impact identical in value, but with the opposite sign).

On 23.04.2024, the parent company concluded with Bank Handlowy w Warszawie S.A. two interest rate SWAP futures contracts for a total amount of PLN 200 million.

The total amount of interest rate risk hedging is PLN 200 million – the value of loans subject to interest rate risk has been reduced by this amount.

	Basis for calculating interest	Effect on gross result	Effect on the net result
Loans granted	60,778	608	492
Total financial assets	60,778	608	492
Loans received	804	(8)	(7)
Credits	244,094	(2,441)	(1,977)
Leasing	53,370	(534)	(432)
Other	65,649	(656)	(532)
Total financial liabilities	363,917	(3,639)	(2,948)
TOTAL	424,695	(3,031)	(2,455)

Credit risk

Rawlplug Group customers using trade credits are subject to verification procedures, and the balance of receivables is subject to continuous monitoring. In the event of overdue receivables, in accordance with the applicable procedures, the sale is suspended and the debt collection process is launched. In addition, credit risk is mitigated by the large number and diversification of the Group's customers. The Group does not have any debtors whose balance would be more than 5% of the total balance of receivables. As a result, the Group is not exposed to a significant concentration of credit risk.

Aging of net trade receivables with a repayment period remaining from the balance sheet date, in the case of which there was no impairment, is presented in the table opposite.

	At 30.06.2026	At 31.12.2025
Trade receivables, including:	259,330	202,550
On time	178,923	128,411
Overdue, including:	80,407	74,139
a) up to 1 month	27,936	30,753
b) over 1 month to 3 months	15,437	15,200
c) over 3 months to 6 months	10,156	10,888
d) over 6 months to 1 year	11,842	8,731
e) over 1 year	15,035	8,567

MAXIMUM EXPOSURE TO CREDIT RISK	At 30.06.2026	At 31.12.2025
Loans and borrowings granted	60,778	56,929
Trade receivables and other financial receivables	266,359	211,542
Cash and cash equivalents in bank accounts	109,895	87,634

	Indicator of impairment	Value gross	Impairment	Value net
Trade receivables, including:		277,171	17,841	259,330
On time	1%	180,189	1,266	178,923
Overdue, including:	17%	96,982	16,575	80,407
a) up to 1 month	3%	28,772	836	27,936
b) over 1 month to 3 months	1%	15,666	229	15,437
c) over 3 months to 6 months	3%	10,474	318	10,156
d) over 6 months to 1 year	12%	13,443	1,601	11,842
e) over 1 year	47%	28,627	13,592	15,035

The Group's core practice in the field of credit risk management is to strive to conclude transactions only with entities with proven credibility. Potential customers are subject to verification procedures by the Group before allocating a trade credit limit. Ongoing monitoring of trade receivables across counterparties serves to reduce the level of credit risk associated with these assets.

The Group has built a model for estimating expected losses from the receivables portfolio. For trade receivables, a simplified version of the model was used, assuming the calculation of the loss for the entire life of the instrument. The model for other assets assumes that for instruments for

which the increase in credit risk from the first recognition has not been significant or the risk is low, losses from default for the next 12 months will be recognized first.

For the loans granted, the Company considers that they have a low credit risk, if they are not overdue as at the date of assessment, due to the fact that they are group loans and the borrower has confirmed the balance of receivables. The Group assumed that a significant increase in risk occurs, m.in, when the overdue payment exceeds 60 days. If the increase in credit risk was significant, losses appropriate for the life of the instrument are recognised.

The Group assumes that the default occurs when the overdue period is 90

days or there are other circumstances indicating it. Items for which a debtor has been found to be in default within the meaning described above are treated by the Group as impaired financial assets due to credit risk. As part of trade receivables, which are the most significant class of assets exposed to credit risk, the Group is not exposed to credit risk in connection with a single significant counterparty. As a result, the estimates of impairment losses are made on a collective basis, and receivables have been grouped according to the overdue period. The gross values of individual groups and the amount of impairment losses were as at 30.06.2026 in accordance with the table above. The amount of the

allowance for receivables from entities outside the Rawlplug Group has been created in accordance with the policy for receivables not overdue in the amount of 1%, receivables overdue over 6 months to 1 year in the amount of 50%, and for receivables overdue over 1 year in the amount of 100%. Intra-group receivables are assessed individually and the write-off is created in the event of a risk of non-payment. The Group does not accept collateral for trade receivables. As part of its business, the Group does not acquire impaired financial assets due to credit risk.

Liquidity risk

The Rawlplug Group manages its liquidity by monitoring the level of payable liabilities on an ongoing basis, forecasting cash flows and managing cash appropriately.

AGING OF TRADE PAYABLES WITH A REPAYMENT PERIOD FROM THE BALANCE SHEET DATE

	At 30.06.2026	At 31.12.2025
Trade payables, including:	142,632	138,108
Commitments on time	117,178	100,202
Overdue liabilities, including:	25,454	37,906
a) up to 1 month	15,222	25,413
b) over 1 month to 3 months	7,962	9,720
c) over 3 months to 6 months	1,031	1,032
d) over 6 months to 1 year	316	915
e) over 1 year	923	826

At 30.06.2026	Current up to 6 months	Current from 6 to 12 months	Non-current 1 to 3 years
Credits	0	143,958	300,136
Loan	0	804	0
Total liquidity risk exposure	0	144,762	300,136

At 31.12.2025	Current up to 6 months	Current from 6 to 12 months	Non-current 1 to 3 years
Credits	0	48,227	369,828
Loan	0	794	0
Total liquidity risk exposure	0	49,021	369,828

At 30.06.2026	Current up to 12 months	Non-current 1 to 3 years
Lease liabilities	22,402	30,968
Trade and other payables	196,742	404
Other financial liabilities	65,649	0
Total liquidity risk exposure	284,793	31,372

At 31.12.2025	Current up to 12 months	Non-current 1 to 3 years
Lease liabilities	23,796	38,681
Trade and other payables	205,109	4,161
Other financial liabilities	63,875	197
Total liquidity risk exposure	292,780	43,039

Capital management

The Rawlplug Group manages its capital in order to ensure the Group's ability to continue as a going concern and to ensure the expected rate of return for shareholders and other entities interested in the Group's financial condition.

The Rawlplug Group monitors the level of capital based on the carrying amount of equity. It assumes maintaining the ratio of capital to balance sheet total at a level not lower than 0.4. In addition, in order to monitor the amount of debt, the Group calculates the ratio of net debt (i.e. liabilities under leases, loans, borrowings and other debt instruments adjusted for cash) to EBITDA (operating result adjusted for depreciation, amortization). As of 30.06.2026, the value of the indicator was 5.70.

The Group and the Parent Company are subject to external capital requirements (covenants in banking agreements). As at the balance sheet date, the financial covenants contained in the loan agreements were not breached. Loan margins remain at the levels specified in the agreements.

Other risks are described in the Management Board's Report on the Company's operations.



INTERIM SEPARATE FINANCIAL STATEMENTS

INTERIM SEPARATE SELECTED FINANCIAL DATA

	01-06.2026 [in PLN 000s]	01-06.2025 [in PLN 000s]	01-06.2026 [in EUR 000s]	01-06.2025 [in EUR 000s]
Net revenues from the sale of products, goods and materials and services	289,852	289,475	68,165	68,583
Operating profit (loss)	8,304	(6,639)	1,953	(1,573)
Gross profit (loss)	25,955	15,122	6,104	3,583
Net profit (loss)	24,170	18,808	5,684	4,456
Net cash flow from operating activities	(11,545)	17,914	(2,715)	4,244
Net cash flow from investing activities	6,981	(30,338)	1,642	(7,188)
Net cash flow from financing activities	5,344	10,978	1,257	2,601
Total net cash flows	780	(1,446)	183	(343)
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)	0,78	0,61	0,18	0,14

	At 30.06.2026 [in PLN 000s]	At 31.12.2025 [in PLN 000s]	At 30.06.2026 [in EUR 000s]	At 31.12.2025 [in EUR 000s]
Total assets	1,179,892	1,131,184	274,630	267,628
Non-current liabilities	330,815	387,001	77,000	91,561
Current liabilities	340,997	260,273	79,370	61,578
Equity	508,080	483,910	118,260	114,489
Share capital	31,059	31,059	7,229	7,348
Number of shares as 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)	16,36	15,58	3,81	3,69

INTERIM SEPARATE STATEMENT OF PROFIT AND LOSS

	01-06.2026	01-06.2025
Revenue from the sale of products, goods, materials and services	289,852	289,475
Costs of products, goods, materials and services sold	(187,598)	(200,305)
Gross profit (loss) on sales	102,254	89,170
Selling costs	(75,445)	(77,560)
Administrative expenses	(20,385)	(18,630)
Other operating income	6,487	6,722
Other operating expenses	(4,607)	(6,341)
Operating profit (loss)	8,304	(6,639)
Financial income	45,819	51,232
Finance costs	(28,168)	(29,471)
Gross profit (loss)	25,955	15,122
Income tax	(1,785)	3,686
Net profit (loss)	24,170	18,808

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	01-06.2026	01-06.2025
Net profit (loss) on sales	24,170	18,808
<i>Items not transferable to profit or loss</i>	<i>0</i>	<i>0</i>
<i>Items transferable to profit or loss</i>	<i>0</i>	<i>0</i>
Comprehensive income for the period	24,170	18,808

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

	At 30.06.2026	At 31.12.2025
NON-CURRENT ASSETS	703,636	692,718
Intangible assets	55,100	54,945
Property, plant and equipment	139,830	143,135
Investment properties	3,068	3,024
Investments in subsidiaries	357,876	357,836
Other non-current financial assets	114,709	101,325
Non-current receivables and accruals	9,178	8,753
Deferred tax assets	23,875	23,700
CURRENT ASSETS	476,256	438,466
Inventories	214,207	213,380
Current receivables and accruals	237,627	204,703
Current income tax receivables	277	0
Other short-term financial assets	22,630	19,648
Cash and cash equivalents	1,515	735
TOTAL ASSETS	1,179,892	1,131,184

	At 30.06.2026	At 31.12.2025
EQUITY	508,080	483,910
Share capital	31,059	31,059
Share premium	135,670	135,670
Other reserves	69,181	69,181
Retained earnings	272,170	248,000
LIABILITIES	671,812	647,274
<i>Non-current liabilities</i>	<i>330,815</i>	<i>387,001</i>
Loans and borrowings	296,843	351,731
Non-current lease liabilities	11,789	13,495
Trade and other payables	3,567	3,742
Deferred tax liability	17,939	17,364
Employee benefit provisions	610	610
Liability provisions	67	59
<i>Current liabilities</i>	<i>340,997</i>	<i>260,273</i>
Loans and borrowings	112,358	38,331
Current lease liabilities	7,549	7,601
Other current financial liabilities	65,637	63,862
Trade and other payables	153,782	147,272
Income tax liabilities	0	1,178
Liability provisions	1,671	2,029
TOTAL EQUITY AND LIABILITIES	1,179,892	1,131,184

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Equity Total
Balance as of 01.01.2026	31,059	135,670	0	69,181	248,000	483,910
Changes in equity in the period from 01.01.2026 to 30.06.2026	0	0	0	0	24,170	24,170
Net profit (loss) for the period from 01.01.2026 to 30.06.2026	0	0	0	0	24,170	24,170
Total comprehensive income	0	0	0	0	24,170	24,170
Dividend payment	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Balance as of 30.06.2026	31,059	135,670	0	69,181	272,170	508,080

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Equity Total
Balance as of 01.01.2025	31,059	135,670	0	69,181	232,481	468,391
Changes in equity in the period from 01.01.2025 to 30.06.2025	0	0	0	0	6,385	6,385
Net profit (loss) for the period from 01.01.2025 to 30.06.2025	0	0	0	0	18,808	18,808
Total comprehensive income	0	0	0	0	18,808	18,808
Dividend payment	0	0	0	0	(12,424)	(12,424)
Other changes	0	0	0	0	1	1
Balance as of 30.06.2025	31,059	135,670	0	69,181	238,866	474,776

INTERIM SEPARATE STATEMENT OF CASH FLOWS

CASH FLOW FROM OPERATING ACTIVITIES	01-06.2026	01-06.2025
Gross profit (loss)	25,955	15,122
Adjustments:	(36,114)	3,210
Depreciation	10,258	7,847
Profit (loss) on exchange differences	806	4,028
Interest costs	12,184	13,727
Interest income	(3,585)	(2,254)
Dividend income	(26,951)	(47,078)
Profit (loss) on investing activities	2,723	(1,113)
Change in provisions	(350)	(398)
Change in inventories	(826)	10,491
Change in receivables	(36,430)	14,033
Change in current liabilities, except loans and borrowings	6,057	3,971
Other changes	0	(44)
Cash from operating activities	(10,159)	18,332
Income tax paid	(1,386)	(418)
Net cash from operating activities	(11,545)	17,914

CASH FLOWS FROM INVESTING ACTIVITIES	01-06.2026	01-06.2025
Purchase of property, plant and equipment, intangible assets and investment property	(6,206)	(15,609)
Proceeds from the sale of property, plant and equipment, intangible assets and investment property	3,809	891
Loans granted to related parties	0	(39,837)
Repayment of loans granted to related parties	(23,443)	(23,503)
Interest received from investing activities	7,628	45,853
Dividends received classified as investing activities	1,213	801
Other investment proceeds (expenditures)	23,980	1,066
Net cash used in investing activities	6,981	(30,338)
CASH FLOW FROM FINANCING ACTIVITIES	01-06.2026	01-06.2025
Proceeds from loans and borrowings	23,551	42,626
Repayment of loans and borrowings	693	(16,076)
Repayment of finance lease liabilities	(5,875)	(3,157)
Interest paid	(9,410)	(12,415)
Net cash from financing activities	5,344	10,978
Change in cash and cash equivalents	780	(1,446)
Cash and cash equivalents at the beginning of period	735	1,955
Cash and cash equivalents at the end of period	1,515	509

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

NOTE NO. 1

Revenue from sale

	01-06.2026	01-06.2025
Net revenue from sale of products, including:	192,244	198,617
<i>own</i>	123,262	117,456
<i>intercompany</i>	68,982	81,161
Net revenue from sale of services	0	0
Net revenue from sale of goods	97,342	90,228
Net revenue from sale of materials	266	630
Total	289,852	289,475

	01-06.2026	01-06.2025
Country	154,337	144,304
Export	135,515	145,171
Total	289,852	289,475

NOTE NO. 2

Intangible assets

30.06.2026	Concessions, patents, licenses	Costs of completed development works	Other	Total
Gross value at the beginning of period	39,638	2,849	25,409	67,896
Increase	20	0	2,844	2,864
Decrease	0	0	(118)	(118)
Gross value at the end of period	39,658	2,849	28,135	70,642
Depreciation at the beginning of period	10,545	2,372	34	12,951
Increase	2,467	119	5	2,591
Decrease	0	0	0	0
Depreciation at the end of period	13,012	2,491	39	15,542
Net value at the beginning of period	29,093	477	25,375	54,945
Net value at the end of period	26,646	358	28,096	55,100

31.12.2025	Concessions, patents, licenses	Costs of completed development works	Other	Total
Gross value at the beginning of period	12,679	2,717	36,111	51,507
Increase	26,959	132	16,610	43,701
Decrease	0	0	(27,312)	(27,312)
Gross value at the end of period	39,638	2,849	25,409	67,896
Depreciation at the beginning of period	9,513	2,154	24	11,691
Increase	1,032	218	10	1,260
Decrease	0	0	0	0
Depreciation at the end of period	10,545	2,372	34	12,951
Net value at the beginning of period	3,166	563	36,087	39,816
Net value at the end of period	29,093	477	25,375	54,945

PURCHASE AND SALE OF INTANGIBLE ASSETS	01-06.2026	01-12.2025	01-06.2025
Purchase	2,864	15,928	9,182
Net value of assets sold	118	284	0

NOTE NO. 3

Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT – OWN

30.06.2026	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value at the beginning of period	5,749	71,222	128,959	2,893	9,236	13,486	231,545
Increase	0	0	611	0	133	2,153	2,897
Decrease	0	0	(403)	0	0	(534)	(937)
Gross value at the end of period	5,749	71,222	129,167	2,893	9,369	15,105	233,505
Depreciation at the beginning of period	0	23,500	86,517	2,535	7,388	0	119,940
Increase	0	1,055	3,736	90	312	0	5,193
Decrease	0	0	(388)	0	0	0	(388)
Depreciation at the end of period	0	24,555	89,865	2,625	7,700	0	124,745
Net value at the beginning of period	5,749	47,722	42,442	358	1,848	13,486	111,605
Net value at the end of the period	5,749	46,667	39,302	268	1,669	15,105	108,760

31.12.2025	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value at the beginning of period	6,311	53,322	104,916	3,104	8,388	41,266	217,307
Increase	0	18,086	26,366	50	849	5,377	50,728
Decrease	(562)	(186)	(2,323)	(261)	(1)	(33,157)	(36,490)
Gross value at the end of the period	5,749	71,222	128,959	2,893	9,236	13,486	231,545
Depreciation at the beginning of period	0	21,886	74,399	2,483	6,829	0	105,597
Increase	0	1,632	14,065	313	560	0	16,570
Decrease	0	(18)	(1,947)	(261)	(1)	0	(2,227)
Depreciation at the end of period	0	23,500	86,517	2,535	7,388	0	119,940
Net value at the beginning of period	6,311	31,436	30,517	621	1,559	41,266	111,710
Net value at the end of period	5,749	47,722	42,442	358	1,848	13,486	111,605

PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT - OWN

	01-06.2026	01-12.2025	01-06.2025
Acquisition	2,363	8,341	7,879
Net Value of Assets Sold	14	8,692	823

PROPERTY, PLANT AND EQUIPMENT - LEASING

30.06.2026	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Total
Gross value at the beginning of period	0	34,269	10,446	954	45,669
Increase	0	124	2,072	0	2,196
Decrease	0	0	(2,876)	0	(2,876)
Gross value at the end of period	0	34,393	9,642	954	44,989
Depreciation at the beginning of period	0	7,622	6,283	234	14,139
Increase	0	1,482	1,103	65	2,650
Decrease	0	0	(2,870)	0	(2,870)
Depreciation at the end of period	0	9,104	4,516	299	13,919
Net value at the beginning of period	0	26,647	4,163	720	31,530
Net value at the end of the period	0	25,289	5,126	655	31,070

31.12.2025	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Total
Gross value at the beginning of period	0	49,917	11,132	954	62,003
Increase	0	1,978	2,737	0	4,715
Decrease	0	(17,626)	(3,423)	0	(21,049)
Gross value at the end of period	0	34,269	10,446	954	45,669
Depreciation at the beginning of period	0	12,128	7,056	104	19,288
Increase	0	3,295	2,580	130	6,005
Decrease	0	(7,801)	(3,353)	0	(11,154)
Depreciation at the end of period	0	7,622	6,283	234	14,139
Net value at the beginning of period	0	37,789	4,076	850	42,715
Net value at the end of period	0	26,647	4,163	720	31,530

PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT - LEASING	01-06.2026	01-12.2025	01-06.2025
Purchase	2,196	4,656	1,447
Net value of assets sold	104	129	35

NON-CURRENT ASSETS - TOTAL							
30.06.2026	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Net value at the beginning of period	5,749	47,722	69,089	4,521	2,568	13,486	143,135
Net value at the end of period	5,749	46,667	64,591	5,394	2,324	15,105	139,830

NOTE NO. 4

Investment properties

	At 30.06.2026	At 31.12.2025
Gross	3,528	3,528
Impairment	460	504
Net	3,068	3,024

NOTE NO. 5

Financial instruments

		At 30.06.2026				At 31.12.2025			
		Measured at amortized cost	Measured at fair value	Out of scope MSSF 9	Total	Measured at amortized cost	Measured at fair value	Out of scope MSSF 9	Total
Non-current assets	Receivables and loans	97,675	0	0	97,675	81,442	0	0	81,442
	Investments in subsidiaries	0	0	357,876	357,876	0	0	357,836	357,836
	Other non-current financial assets	0	17,047	0	17,047	0	19,905	0	19,905
Current assets	Trade and other receivables	232,345	0	0	232,345	195,614	0	0	195,614
	Tax receivables, prepayments and advance payments	0	0	1,828	1,828	0	0	6,589	6,589
	Loan	22,259	0	0	22,259	19,330	0	0	19,330
	Shares	371	0	0	371	318	0	0	318
	Cash and cash equivalents	1,515	0	0	1,515	735	0	0	735
	Total	354,165	17,047	359,704	730,916	297,439	19,905	364,425	681,769
Non-current liabilities	Loans, borrowings, other debt instruments	296,843	0	0	296,843	351,731	0	0	351,731
	Financial leasing	11,789	0	0	11,789	13,495	0	0	13,495
	Trade and other liabilities	201,686	0	0	201,686	192,356	0	0	192,356
Current liabilities	Tax liabilities	0	1,428	0	1,428	0	0	8,555	8,555
	Derivatives	0	0	6,142	6,142	0	3,126*	0	3,126
	Loans, borrowings and other debt instruments	112,358	0	0	112,358	38,331	0	0	38,331
	Financial leasing	7,549	0	0	7,549	7,601	0	0	7,601
	Total	630,225	1,428	6,142	637,795	603,514	3,126	8,555	615,195

*presentation change

NOTE NO. 6

Financial assets

The Company has tested its shares for impairment for the purposes of preparing the condensed interim separate financial statements.

With respect to the shares, it was not necessary to recognise impairment losses on their assets.

At 30.06.2026		Shares	Loans	Derivatives	Others
Gross	Non-current	537,322	97,662	0	17,047
	Current	371	23,110	0	0,
	Total	537,693	120,772	0	17,047
Impairment	Non-current	179,446	0	0	0
	Current	0	851	0	0
Net	Non-current	357,876	97,662	0	17,047
	Current	371	22,259	0	0
	Total	358,247	119,921	0	17,047

At 31.12.2025		Shares	Loans	Derivatives	Others
Gross	Non-current	537,282	81,420	0	19,905
	Current	318	20,153	0	0
	Total	537,600	101,573	0	19,905
Impairment	Non-current	179,446	0	0	0
	Current	0	823	0	0
Net	Non-current	357,836	81,420	0	19,905
	Current	318	19,330	0	0
	Total	358,154	100,750	0	19,905

LOANS GRANTED

At 30.06.2026		Parent	Subsidiaries	Entities from outside the Group
Non-current		30,834	66,828	0
Current		0	21,984	275
At 31.12.2025		Parent	Subsidiaries	Entities from outside the Group
Non-current		30,176	51,244	0
Current		0	19,060	270

NOTE NO. 7

Inventories

	At 30.06.2026	At 31.12.2025
Materials	12 976	9 560
Intermediated products and production in progress	0	2
Products	123 640	119 720
Goods	77 274	84 091
Advance for deliveries	317	7
Total Net	214 207	213 380
Impairment of inventories	(15 963)	(15 963)
Total gross	230 170	229 343

NOTE NO. 8

Receivables and prepayments

	At 30.06.2026	At 31.12.2025
Trade receivables	224,824	187,152
Receivables on taxes, duties, insurance and similar	1,828	6,589
Other receivables	7,521	8,462
Deferred revenue and accruals	12,896	11,231
Deposits	13	22
Total net	247,082	213,456
Impairment	(13,281)	(12,371)
Total gross	260,363	225,827
Non-current	9,178	8,753
Current	251,185	217,074

NOTE NO. 9

Cash and cash equivalents

	At 30.06.2026	At 31.12.2025
Cash on hand and in accounts	1,515	735

NOTE NO. 10

Financial liabilities

CREDIT FACILITIES AND OTHER DEBT		At 30.06.2026	At 31.12.2025
NON-CURRENT	Credit facilities	278,803	336,253
	Loan	18,040	15,478
	Lease liabilities	11,789	13,495
	Total	308,632	365,226
CURRENT	Credit facilities	84,509	5,022
	Loan	27,849	33,309
	Lease liabilities	7,549	7,601
	Factoring liabilities	64,208	60,735
	Other financial liabilities	1,429	3,127
	Total	185,544	109,794
TOTAL		494,176	475,020

NOTE NO. 11

Trade and other payables

	At 30.06.2026	At 31.12.2025
Trade payables	126,509	121,632
Tax, customs, insurance and similar liabilities	6,142	8,555
Remuneration-related liabilities	3,520	3,852
Liabilities connected with purchase of property, plant and equipment	1,605	2,819
Other	5,843	3,317
Total	143,619	140,175
<i>Non-current</i>	<i>0</i>	<i>0</i>
<i>Current</i>	<i>143,619</i>	<i>140,175</i>

NOTE NO. 12

Conditional liabilities

	At 30.06.2026	At 31.12.2025
Sureties and guarantees for the repayment of liabilities granted to subsidiaries	56,131	60,998

NOTE NO. 13

Deferred income tax

DEFERRED INCOME TAX

Deferred tax asset	01.01.2025	Increase/ (decrease)	31.12.2025	Increase/ (decrease)	30.06.2026
Lease liabilities	5,002	(885)	4,117	342	4,459
Costs of the period unrealised for tax purposes	990	(267)	723	(443)	280
Provisions	1,677	(44)	1,633	5	1,638
Other	14,228	2,999	17,227	271	17,498
Total	21,897	1,803	23,700	175	23,875

Deferred tax liability	01.01.2025	Increase/ (decrease)	31.12.2025	Increase/ (decrease)	30.06.2026
Value of assets in accordance with IFRS 16	(9,306)	378	(8,928)	604	(8,324)
Difference between tax and balance sheet value of FA and intangible assets	19,989	(795)	19,194	(6)	19,188
Other	6,986	112	7,098	(23)	7,075
Total	17,669	(305)	17,364	575	17,939

NOTE NO. 14

Related party transactions

All transactions between related parties were concluded on arm's length terms.

Comparative data on items from the statement of financial result are shown for the period 01-06.2025, while comparative data on the financial position as at 31.12.2025.

TRANSACTIONS WITH SUBSIDIARIES

	01-06.2026	01-06.2025
Sale of products, services, goods and materials	103,017	113,504
Purchase of services, goods and materials	99,447	103,113
Other income	34,162	53,979
Purchase of fixed assets	5	0
Other costs	2,543	2,102
	At 30.06.2026	At 31.12.2025
Liabilities	62,995	56,484
Receivables	152,607	129,600
Loans granted	89,663	71,127
Loans received	45,085	47,993

Dotyczy transakcji z jednostkami: Koelner Ltd, Rawlplug CZ s.r.o., Koelner Kazakhstan Ltd, Rawlplug Manufacturing (Thailand) Limited, Koelner Rawlplug IP Sp. z o.o., Rawlplug Ltd, Rawlplug Ireland Ltd, Rawlplug France SAS, Koelner Vilnius UAB, Koelner Hungaria Kft, Koelner Deutschland GmbH, Stahl GmbH, Rawl Scandinavia AB, Rawlplug Middle East FZE, Rawlplug Building & Construction Material Trading, Rawlplug Slovakia s. r. o., Rawlplug Portugal Lda, Rawlplug Singapore Pte. Ltd, Rawlplug Shanghai Trading Ltd, Rawlplug Italy S.R.L., Rawlplug Vietnam Company Limited, 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., JN192 Sp. z o.o. Sp.k., Rawlplug Australia Pty Ltd, Rawlplug SPL Sp. z o.o., 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., Herco Ireland Ltd., Rawlplug Solutions India Private Limited

TRANSACTIONS WITH KEY PERSONNEL AND THEIR AFFILIATES	01-06.2026	01-06.2025
Purchase of services, goods and materials	793	816
Other income	0	2

	At 30.06.2026	At 31.12.2025
Liabilities	52	119
Receivables	60	0

It concerns transactions with members of the Management Board and the Supervisory Board of Rawlplug S.A. and their related entities. Radosław Koelner – President of the Management Board of Rawlplug S.A. is also a co-owner of the Company.

TRANSACTIONS WITH THE PARENT COMPANY	01-06.2026	01-06.2025
Other revenue	399	577
	At 30.06.2026	At 31.12.2025
Loans granted	30,834	30,176

Concerning transactions with the Parent Company: Amicus Polinae Sp. z o.o.

MANAGEMENT BOARD STATEMENT

According to the Management Board's best knowledge, the condensed consolidated interim financial statements of Rawlplug Group and the condensed interim financial statements of Rawlplug S.A. for the first half of 2026 and the comparative data is prepared in accordance with the binding accounting principles and they reflect the Group's asset position and financial situation in a correct, reliable and clear manner, and the report on Rawlplug Group's operations contains a true depiction of the Group's development, achievements and present situation, including a description of the basic threats and risks.

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, Chief Financial Officer of Rawlplug S.A.

PRZEMYSŁAW TKACZYK

Member of the Management Board, Sales at Rawlplug S.A.

Person responsible for book-keeping:

PAWEŁ DUSZYŃSKI

Director for Accounting and Financial Reporting

Wrocław, 27.08.2026 r.

RAWLPLUG®

Rawlplug S.A.
Kwidzyńska 6
51-416 Wrocław

tel. +48 71 32 60 100
fax +48 71 37 26 111
e-mail: info@rawlplug.com

www.rawlplug.pl

