The **mcr Group**

Interim condensed report for the six months ended 30 September 2025

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

Gdańsk, 28 November 2025

Contents

Financial highlights

Consolidated financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Apr–30 Sep 2025	1 Apr–30 Sep 2024	1 Apr–30 Sep 2025	1 Apr–30 Sep 2024
Revenue	270,980	250,311	63,575	58,311
Operating profit	10,957	16,038	2,571	3,736
Profit before tax	8,937	14,999	2,097	3,494
Net profit	28,840	11,450	6,766	2,667
Net profit attributable to owners of the parent	29,003	11,503	6,804	2,680
Net cash provided by (used in) operating activities	42,875	33,237	10,059	7,743
Net cash provided by (used in) investing activities	(26,682)	(7,155)	(6,260)	(1,667)
Net cash provided by (used in) financing activities	4,909	(22,888)	1,152	(5,332)
Total net cash flows	21,102	3,194	4,951	744
Total assets	516,346	404,905	120,946	96,777
Non-current liabilities	26,552	93,041	6,219	22,238
Current liabilities	270,857	93,314	63,444	22,303
Equity	218,937	218,550	51,283	52,236
Share capital	3,830	3,892	897	930
Equity attributable to owners of the parent	218,013	216,354	51,066	51,711
Number of shares	15,299,502	15,308,519	15,299,502	15,308,519
Net earnings per share	1.89	0.75	0.44	0.17
Book value per share	14.25	14.01	3.34	3.35

Separate financial highlights

Financial highlights	PLN '000		EUR '000	
	1 Apr–30 Sep 2025	1 Apr–30 Sep 2024	1 Apr–30 Sep 2025	1 Apr–30 Sep 2024
Revenue	32,431	147,819	7,609	34,435
Operating profit (loss)	(19,352)	3,766	(4,540)	877
Profit (loss) before tax	(52,203)	4,938	(12,247)	1,150
Net profit (loss)	(28,306)	4,119	(6,641)	960
Net cash provided by (used in) operating activities	12,253	22,105	2,875	5,149
Net cash provided by (used in) investing activities	1,821	(2,457)	427	(572)
Net cash provided by (used in) financing activities	(14,812)	(20,071)	(3,475)	(4,676)
Total net cash flows	(738)	(423)	(173)	(99)
Total assets	261,401	298,736	61,229	71,401
Non-current liabilities	10,431	90,392	2,443	21,604
Current liabilities	150,618	52,453	35,280	12,537
Equity	100,352	155,891	23,506	37,260
Share capital	3,830	3,892	897	930
Number of shares	15,299,502	15,308,519	15,299,502	15,308,519
Earnings (loss) per share	(1.85)	0.27	(0.43)	0.06
Book value per share	6.56	10.09	1.54	2.41

Items of the statement of financial position have been translated into the euro at the mid rate quoted by the National Bank of Poland for the reporting dates, i.e., 4.2692 for 30 September 2025 and 4.1839 for 31 March 2025.

Items of the statement of comprehensive income, statement of changes in equity and statement of cash flows have been translated into the euro at the arithmetic mean of the mid rates quoted by the National Bank of Poland for the last days of the months covered by this report, i.e., 4.2624 for the period 1 April 2025–30 September 2025, and 4.2927 for the period 1 April 2024–30 September 2024.

Directors’ Report

General information about the Company and the Group

mcr S.A., formerly MERCOR S.A. (the “Company” or the “Parent”), has traded as a joint-stock company since 21 September 2004. Prior to that date, the Company traded as a limited liability company under the name of Przedsiębiorstwo Usługowo-Handlowe MERCOR sp. z o.o. It has been operating under the business name mcr S.A. since 20 November 2025. mcr S.A. is the parent of the mcr Group.

The Company’s registered office is located at ul. Juliusza Słowackiego 224, Gdańsk, Poland. The change of the registered office address was registered in October 2025. The former registered office address was ul. Grzegorza z Sanoka 2, Gdańsk, Poland. The Company operates from its registered office as well as through trade offices and a manufacturing plant, none of which prepares a separate set of accounts. mcr S.A. is registered with the District Court for Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, under No. KRS 0000217729.

As at 30 September 2025, the principal business of the Company and the Group consisted in the manufacture, sale, installation and maintenance of passive fire protection systems. The Group’s product offering included:

- ✓ smoke and heat exhaust systems, rooflight systems,
- ✓ fire ventilation systems,
- ✓ fire protections of building structures,
- ✓ fire partitions, fire-rated doors and gates.

mcr S.A. and the mcr Group companies manufactured, delivered and installed equipment components for fire protection systems. They also provided maintenance services to guarantee reliable long-term operation of such systems. In addition, the Company offered product advisory services and comprehensive assistance in designing tailor-made fire safety solutions, including CFD simulations, CAD and BIM materials. mcr employees participated in various industry events to share their considerable knowledge and experience in the fire protection of building structures.
The Group companies’ products were primarily manufactured to order based on a client’s desired specifications while adhering to safety standards and relevant regulatory requirements.

Following the sale of the business relating to smoke exhaust systems, heat exhaust and rooflighting systems, as well as fire ventilation systems, the Company and the Group will focus on activities centred on delivering solutions for active fire suppression using fixed water-based extinguishing systems, as well as innovative safety solutions based on Internet of Things (IoT) technologies and wireless communication, alongside modern building management systems. The Group will continue to offer fire protection solutions for building structures and fire separation systems. The Group’s portfolio will also include industrial energy storage systems for manufacturing plants and critical infrastructure.
As before, the team of experienced engineers and technicians will support clients at every stage — from concept development through to maintenance.

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

Management and supervisory bodies

Composition of the mcr S.A. governing bodies as at 30 September 2025.

Management Board

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

After the reporting period, on 21 November 2025, Tomasz Kamiński resigned from the Management Board with effect from 24 November 2025.

Supervisory Board:

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

On 30 September 2025, Tomasz Klaczynski was appointed to the Supervisory Board.

Subsidiaries

Entities consolidated as at 30 September 2025

Subsidiaries consolidated using the full method:

- ✓ Mercor Light&Vent sp. z o.o. of Gdańsk (Poland)
- ✓ MCR Tecresa S.L. of Madrid (Spain)
- ✓ Tecresa Protección Pasiva S.L. of Madrid (Spain)
- ✓ Mercor Hungary Kft of Budapest (Hungary)
- ✓ Mercor Dunamenti Tűzvédelem Zrt of Göd (Hungary)
- ✓ Dunamenti CZ s.r.o. of Prague (Czech Republic) (subsidiary of Dunamenti Tűzvédelem Zrt)
- ✓ Dunamenti s.r.o. of Kolárovo (Slovakia) (subsidiary of Dunamenti Tűzvédelem Zrt)
- ✓ Mercor Czech Republic s.r.o. of Ostrava (Czech Republic)
- ✓ Mercor Slovakia s.r.o. of Bratislava (Slovakia)
- ✓ Mercor Fire Protection Systems S.R.L. of Chitila (Romania)
- ✓ MERCOR FIRE PROTECTION UK LTD of Salford (England)
- ✓ TOB Mercor Ukraina of Drohovyzh (Ukraine)
- ✓ DFM DOORS sp. z o.o. of Gdańsk (Poland)
- ✓ MCR SOL ENERGY sp. z o.o. of Gdańsk (Poland)
- ✓ MCR Tech Lab sp. z o.o. of Gdańsk (Poland)
- ✓ MERCOR Centrum Usług Wspólnych sp. z o.o. of Gdańsk (Poland)
- ✓ MERCOR SILBOARD sp. z o.o. of Gdańsk (Poland)
- ✓ MHD1 sp. z o.o. of Gdańsk (Poland)
- ✓ MERCOR HD sp. z o.o. of Gdańsk (Poland)
- ✓ MCR IsoProtec sp. z o.o. of Gdańsk (Poland)

Equity-accounted investees:

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

Changes in the Group's structure

As of 1 April 2025:

- ✓ The part of the Company's business related to natural smoke exhaust and fire ventilation systems was transferred from mcr S.A. to Mercor Light&Vent sp. z o.o.;
- ✓ In Hungary, the part of Mercor Dunamenti Tűzvédelem Zrt's business related to natural smoke exhaust systems and fire ventilation systems was transferred to the newly established entity Mercor Hungary Kft of Budapest;
- ✓ In Spain, the newly established company MCR Tecresa S.L. took over the operations related to fire protections of building structures from Tecresa Protección Pasiva S.L.

In June 2025, the subsidiary DFM DOORS acquired a 20% equity interest in DEFENDOOR s.r.o. of Slovakia. The acquisition of the commercial-law company is related to the Group's development in the area of fire separation.

On 1 October 2025, the Company's subsidiaries engaged in the business related to natural smoke exhaust systems and fire ventilation systems were sold. The sale involved:

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

On 20 November 2025, the District Court of Gdańsk-Północ in Gdańsk, 7th Economic Division of the National Court Register, registered an amendment to the Articles of Association introducing the Company's new name – mcr Spółka Akcyjna.

Shareholding structure

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

Shareholder	As at the issue date of this report				Change relative to data disclosed in the most recent periodic report			
	Number of shares	% ownership interest	Number of voting rights	% voting interest	Number of shares	% ownership interest	Number of voting rights	% voting interest
PERMAG sp. z o.o.	4,102,994	26.78%	4,102,994	26.78%	-	-	-	-
Bangtino Limited	3,322,000	21.68%	3,322,000	21.68%	-	-	-	-
Nationale Nederlanden Powszechne Towarzystwo Emerytalne	1,454,465	9.49%	1,454,465	9.49%	-	-	-	-
Otwarty Fundusz Emerytalny PZU Złota Jesień	1,452,947	9.48%	1,452,947	9.48%	-	-	-	-
N50 Cyprus Limited	1,376,379	8.98%	1,376,379	8.98%	-	-	-	-
PTE Allianz Polska S.A.	834,757	5.45%	834,757	5.45%	-	-	-	-

mcr S.A. shares held by Management and Supervisory Board members as at the date of issue of this report

Management Board

	Number of shares held at the issue date of this report
Krzysztof Krempeć	15,608

Supervisory Board

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

Indirect holdings of Company shares by Management and Supervisory Board members

Shareholder	Member of the Supervisory Board, Member of the Management Board: holding Company shares indirectly – through a Shareholder / related parties	Number of shares held by the Shareholder in the Company's share capital as at the issue date of this report
PERMAG sp. z o.o.	Krzysztof Krempeć	4,102,994
N50 Cyprus Limited	Marian Popinigis	1,376,379
Value Fund Poland Activist FIZ	Eryk Karski	544,857

Treasury shares

Pursuant to a resolution passed by the Extraordinary General Meeting in June 2020, the Company implemented a share buyback programme, which was terminated on 22 November 2024. On 6 June 2025, the District Court for Gdańsk-Północ in Gdańsk registered an amendment to the Company's Articles of Association adopted by the General Meeting in September 2024. Under a resolution, 248,661 treasury shares held by the Company were cancelled. Following the change, the number of all outstanding Company shares is 15,320,616.

As at 30 September 2025, the Company held 21,114 treasury shares, representing 0.13781% of its share capital and the total vote at its General Meeting.

Other than the share buyback described above, there were no issues, redemptions or repayments of any debt or equity securities during the reporting period.

Dividend paid or declared

Pursuant to a resolution of the General Meeting of 30 September 2025, the Company paid out dividend of PLN 1.78 per share for the 2024/2025 financial year. The amount allocated to dividend payment was PLN 27,233,113.56. Treasury shares bought back by the Company were excluded from the dividend payment.

Feasibility of meeting published earnings guidance

No earnings guidance was published by the Company.

Related party transactions if concluded on non-arm's length basis

Neither the Company nor any its subsidiaries entered into any related party transactions otherwise than on an arm's length basis.

Sureties and guarantees

In the first half of the financial year (from 1 April 2025 to 30 September 2025), the Company did not provide its subsidiaries with any new sureties of material value.

The sureties and guarantees provided by the Parent are discussed in note 27 to the separate full-year financial statements as at 31 March 2025.

Factors and events with a material impact on these condensed financial statements

In the first six months of the Company's financial year, there were no factors or events (including of non-recurring nature) which would have a material bearing on the condensed financial statements.

Material achievements or failures and key events during the reporting period

In the second quarter of the financial year, the Group generated revenue of PLN 146,723 thousand, up by 17% from PLN 125,333 thousand posted in the corresponding period of the previous year. The highest year-on-year sales growth was recorded in the relatively small Ukrainian market, where sales increased by more than 197%. A significant increase of nearly 30% was achieved in the Polish market. Sales also grew in Spain (by almost 8%) and in the Czech and Slovak markets (by nearly 2%).

In the remaining markets in which Group companies operated, sales declined. In the United Kingdom sales fell by nearly 13%, in Romania by more than 15%, and in Hungary by more than 25%.

In the second quarter, operating profit before depreciation and amortisation was PLN 13,000 thousand compared with PLN 11,603 thousand in the corresponding period of the previous financial year.

The Group generated net profit of PLN 28,098 thousand in the quarter, compared with PLN 5,374 thousand in the same period of the previous year (an increase of almost 423%). This exceptionally strong growth results from a one-off event, namely the recognition of a deferred tax asset on impairment losses relating to shares classified as held for sale.

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

There were no material changes to the Company's position in the period covered by the financial statements. The mcr Group has a stable workforce, uses its assets efficiently, and performs its obligations in a timely manner. There were no material changes to the financial position of the Group companies between April and September 2025 relative to disclosures made in the most recent periodic report.

Events after 30 September 2025

On 1 October 2025, the disposal of the Company's subsidiaries holding assets related to the natural smoke exhaust and fire ventilation systems business was completed. The Company announced the closing of the transaction in Current Report No. 32/2025 dated 1 October 2025, further to Current Report No. 59/2024 of 25 November 2024 concerning the execution of the preliminary sale agreement.

Factors that will affect performance next quarter and beyond

The finalisation of the transaction to sell the Group's business related to natural smoke exhaust and fire ventilation systems will have a significant impact on both the Group's performance in future periods and the directions of its further growth.

Other factors that may have a bearing on the Group's financial standing are primarily those related to the macroeconomic situation:

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

Introduction to the financial statements

Policies applied in the preparation of the financial statements

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

The amended standards and interpretations effective for the first time in 2025 do not have a material effect on the Group's interim condensed consolidated financial statements.

In these interim condensed financial statements the Group has not elected to early apply any of the standards or interpretations that have been issued but are not yet effective.

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee, but are not yet effective as at the date of authorisation of the financial statements:

- **IFRS 14 *Regulatory Deferral Accounts*** (issued on 30 January 2014) – pursuant to the European Commission's decision, the process leading to the endorsement of a preliminary version of the standard will not be initiated until its final version is published; not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2016;
- **Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*** (issued on 11 September 2014) – work on endorsing the amendments has been deferred indefinitely by the EU; effective date deferred indefinitely by the IASB;
- **Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*** (issued on 15 August 2023) – not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2025;
- **IFRS 18 *Presentation and Disclosure in Financial Statements*** (issued on 9 April 2024) – not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2027;
- **IFRS 19 *Subsidiaries without Public Accountability: Disclosures*** (issued on 9 May 2024) – not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2027;
- **Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*** (issued on 30 May 2024) – not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2026;
- **Annual Improvements to IFRS Accounting Standards – Volume 11** (issued on 18 July 2024) – not endorsed by the EU as at the date of authorisation of these financial statements for issue – effective for annual periods beginning on or after 1 January 2026;
- **Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature-dependent Electricity*** (issued on 18 December 2024) – not endorsed by the EU as at the date of authorisation of these financial statements for issue – effective for annual periods beginning on or after 1 January 2026.

The Group has not elected to early adopt any of the standards, interpretations or amendments that have been issued but are not yet effective in accordance with the European Union regulations.

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

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

The functional currency is the same as the local currency of the country in which a given Group entity is located. Currently, the Group companies operate in Poland, the Czech Republic, Slovakia, Spain, Ukraine, Romania, the Russian Federation, Hungary, and the United Kingdom. The functional currency and the presentation currency of the Parent is the Polish złoty (PLN).

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future.

These interim condensed consolidated financial statements of the mcr Group covering the period ended 30 September 2025 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as endorsed by the European Union.

These interim condensed consolidated financial statements cover the six months ended 30 September 2025 and contain comparative data for the six months ended 30 September 2024 with respect to the statement of comprehensive income, statement of changes in equity and statement of cash flows, and comparative data as at 31 March 2025 with respect to the statement of financial position.

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

Corrections of prior period errors

The Company did not correct any errors in its previously published consolidated financial statements.

Segment information

For management purposes, the Group has been divided into segments based on the location of the entity engaged in the production of goods and the provision of services. Accordingly, the following operating segments have been identified:

- The Poland segment – Mercor S.A. and Mercor Light&Vent Sp. z o.o., comprising passive fire protection systems;
- The Poland segment – DFM Doors, comprising fire separation systems;
- The Spain segment – Tecresa Proteccion Pasiva and MCR Tecresa SLU, comprising passive fire protection systems;
- The Hungary segment – Dunamenti and MCR Hungary kft, comprising passive fire protection systems.

Other smaller entities have been grouped together due to their individual immateriality and the nature of their operations.
None of the Group's operating segments has been combined with another to form reportable segments.
The Management Board monitors the operating performance of the segments separately for the purpose of making decisions regarding resource allocation, assessing the effects of such allocation, and evaluating performance. The basis for assessing segment performance is the operating profit or loss, which is determined in accordance with the accounting policies applied in the preparation of the Group's consolidated financial statements. These results are analysed prior to the elimination of intercompany transactions. The principal measure of segment performance is operating profit or loss.
Inter-segment transaction prices are set on an arm's length basis, as would be the case in transactions with unrelated parties.

Material proceedings involving mcr S.A. or its subsidiaries

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

Auditor

The interim condensed consolidated financial statements of the Group and the condensed financial statements of mcr S.A. were reviewed by a statutory auditor – Moore Polska Audyt sp. z o.o. of Warsaw.

Interim condensed consolidated financial statements

Interim consolidated statement of comprehensive income

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
	unaudited	unaudited	unaudited	unaudited
Revenue	270,980	146,723	250,311	125,333
Cost of sales	205,395	111,917	186,862	95,372
Gross profit	**65,585**	**34,806**	**63,449**	**29,961**
Other income	453	195	731	218
Distribution costs	32,313	16,592	28,621	14,931
Administrative expenses	22,408	10,352	17,789	7,816
Other expenses	566	286	1,181	(87)
(Expected credit loss)/reversal of expected credit loss	206	227	(551)	(587)
Operating profit	**10,957**	**7,998**	**16,038**	**6,932**
Share of profit (loss) of equity-accounted investees	1,491	1,402	1,111	826
Finance income	578	383	848	421
Finance costs	4,089	2,294	2,998	1,480
Profit before tax	**8,937**	**7,489**	**14,999**	**6,699**
Income tax	(19,903)	(20,609)	3,549	1,325
Net profit	**28,840**	**28,098**	**11,450**	**5,374**
including from discontinued operations	***17,979***			
Attributable to:				
owners of the parent	29,003	28,172	11,503	5,434
non-controlling interests	(163)	(74)	(53)	(60)
	28,840	28,098	11,450	5,374
Other comprehensive income				
Exchange differences from translation of foreign operations	2,859	245	(8,444)	(4,507)
Total comprehensive income	**31,699**	**28,343**	**3,006**	**867**
Attributable to:				
owners of the parent	31,862	28,581	3,504	1,035
non-controlling interests	(163)	(238)	(498)	(168)
	31,699	28,343	3,006	867
Earnings (loss) per share:				
Basic	1.89	1.84	0.75	0.35
Diluted	1.89	1.84	0.75	0.35

Interim consolidated statement of financial position

Assets

	End of period 30 Sep 2025	End of period 31 Mar 2025
	unaudited	restated
Non-current assets		
Goodwill	26,141	45,887
Other intangible assets	22,581	31,680
Property, plant and equipment	56,212	68,688
Right-of-use assets	12,691	14,694
Deferred tax assets	28,759	4,816
Financial assets	3,647	4,662
Long-term security deposits receivable	60	9,249
Equity-accounted investees	20,631	18,241
Other non-current assets	1,043	658
	171,765	**198,575**
Current assets		
Inventories	30,770	59,555
Financial assets	-	-
Trade and other receivables	43,116	99,198
Contract assets	14,134	21,842
Short-term security deposits receivable	-	3,461
Forward contracts	-	-
Current income tax assets	973	459
Other current assets	4,432	3,612
Cash and cash equivalents	23,374	18,203
	116,799	**206,330**
Assets held for sale	227,782	-
Total assets	**516,346**	**404,905**

Equity and liabilities

	End of period 30 Sep 2025	End of period 31 Mar 2025
	unaudited	
Equity		
Share capital	3,830	3,892
Share premium	106,202	106,202
Share buyback reserve	10,550	16,180
Merger reserve	857	857
Treasury shares	(523)	(6,215)
Translation reserve	(14,350)	(17,209)
Retained earnings	111,447	112,647
Equity attributable to owners of the parent	**218,013**	**216,354**
Non-controlling interests	924	2,196
Total equity	**218,937**	**218,550**
Non-current liabilities		
Long-term borrowings	12,449	79,223
Deferred tax liabilities	-	30
Provisions for liabilities	1,862	2,341
Deferred income	175	3,018
Right-of-use liabilities	7,072	8,429
	21,558	**93,041**
Current liabilities		
Short-term borrowings	108,289	6,856
Trade and other payables	77,535	74,513
Contract liabilities	2,368	1,567
Current income tax liabilities	382	577
Forward contracts	-	3
Provisions for liabilities	4,246	2,506
Deferred income	3,610	759
Right-of-use liabilities	4,751	6,533
	201,181	**93,314**
Liabilities related to assets held for sale	74,670	-
Total equity and liabilities	**516,346**	**404,905**

Interim consolidated statement of changes in equity

	Share capital	Share premium	Share buyback reserve	Merger reserve	Translation reserve	Treasury shares	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
As at 1 April 2024	**3,892**	**106,202**	**6,180**	**857**	**(7,450)**	**(2,574)**	**118,286**	**225,393**	**2,526**	**227,919**
Net profit (loss) for reporting period	-	-	-	-	-	-	11,503	11,503	(53)	11,450
Other comprehensive income	-	-	-	-	(7,999)	-	-	(7,999)	(445)	(8,444)
Comprehensive income for period	**-**	**-**	**-**	**-**	**(7,999)**	**-**	**11,503**	**3,504**	**(498)**	**3,006**
Dividend payment	-	-	-	-	-	-	(11,988)	(11,988)	-	(11,988)
Share cancellation	-		-	-		-	-	-	-	-
Buyback of shares	-	-	-	-	-	(3,418)	-	(3,418)	-	(3,418)
Transactions with owners recognised in equity	**-**	**-**	**-**	**-**	**-**	**(3,418)**	**(11,988)**	**(15,406)**	**-**	**(15,406)**
As at 30 September 2024	**3,892**	**106,202**	**6,180**	**857**	**(15,449)**	**(5,992)**	**117,801**	**213,491**	**2,028**	**215,519**
As at 1 April 2025	**3,892**	**106,202**	**16,180**	**857**	**(17,209)**	**(6,215)**	**112,647**	**216,354**	**2,196**	**218,550**
Net profit (loss) for reporting period	-	-	-	-	-	-	29,003	29,003	(163)	28,840
Other comprehensive income	-	-	-	-	2,859	-	-	2,859	(1,109)	1,750
Comprehensive income for period	**-**	**-**	**-**	**-**	**2,859**	**-**	**29,003**	**31,862**	**(1,272)**	**30,590**
Dividend payment	-	-	-	-	-	-	(27,233)	(27,233)	-	(27,233)
Share cancellation	(62)	-	(5,630)	-	-	5,692	-	-	-	-
Acquisition of shares in a subsidiary	-	-	-	-	-	-	(2,970)	(2,970)	-	(2,970)
Buyback of shares	-	-	-	-	-	-	-	-	-	-
Transactions with owners recognised in equity	**(62)**	**-**	**(5,630)**	**-**	**-**	**5,692**	**(30,203)**	**(30,203)**	**-**	**(30,203)**
As at 30 September 2025	**3,830**	**106,202**	**10,550**	**857**	**(14,350)**	**(523)**	**111,447**	**218,013**	**924**	**218,937**

Interim consolidated statement of cash flows

	1 Apr–30 Sep 2025	1 Apr–30 Sep 2024
	unaudited	unaudited
Operating activities		
Profit (loss) before tax	8,937	14,999
Adjustments for:		
Depreciation and amortisation	9,765	9,276
Interest accrued	3,459	2,795
(Gains) losses on investing activities	(1,538)	(1,239)
Change in inventories	(6,151)	(1,758)
Change in receivables	(20,830)	8,736
Change in contract assets and liabilities	(9,419)	(1,422)
Change in liabilities and provisions	66,076	9,676
Change in other assets	(6,342)	4,663
Other adjustments (exchange differences on consolidation)	2,859	(8,444)
Total adjustments	***37,879***	***22,283***
Income tax paid	(3,941)	(4,045)
Net cash provided by (used in) operating activities	**42,875**	**33,237**
Investing activities		
Purchase of property, plant and equipment	(22,202)	(6,290)
Loans advanced	-	(1,000)
Purchase of financial assets	(4,480)	-
Proceeds from sale of property, plant and equipment	-	135
Grants for development projects	-	-
Net cash provided by (used in) investing activities	**(26,682)**	**(7,155)**
Financing activities		
Increase in (repayment of) borrowings	39,530	(1,751)
Payment of right-of-use liabilities	(3,929)	(2,936)
Buyback of shares	-	(3,418)
Dividends paid	(27,233)	(11,988)
Interest paid	(3,459)	(2,795)
Net cash provided by (used in) financing activities	**4,909**	**(22,888)**
Change in cash	**21,102**	**3,194**
Cash at beginning of period	18,203	13,904
Cash at end of period	**39,305**	**17,098**

Notes to the interim condensed consolidated financial statements

Revenue

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Revenue from sale of products	244,880	131,629	227,801	114,501
- including revenue recognised over time	*102,875*	*67,187*	*93,402*	*50,872*
Revenue from sale of merchandise and materials	26,100	15,094	22,510	10,832
Total revenue	**270,980**	**146,723**	**250,311**	**125,333**

Revenue by geographical markets

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Poland	160,464	90,665	134,324	69,961
Czech Republic and Slovakia	19,424	11,122	20,338	10,924
Spain	26,685	13,003	23,330	12,066
Ukraine	1,003	559	865	188
Romania	5,599	3,092	6,063	3,662
Hungary	20,013	8,842	29,172	11,834
UK	5,847	2,896	6,428	3,319
Other	31,945	16,544	29,791	13,379
Total revenue	**270,980**	**146,723**	**250,311**	**125,333**

Operating activities

Operating expenses

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Cost of sales	205,395	111,917	186,862	95,372
Distribution costs	32,313	16,592	28,621	14,931
Administrative expenses	22,408	10,352	17,789	7,816
Total operating expenses	**260,116**	**138,861**	**233,272**	**118,119**
Depreciation and amortisation	9,765	5,002	9,276	4,671
Raw materials and consumables used	111,871	59,043	111,278	54,181
Change in inventories of finished goods	(1,865)	(1,034)	(1,035)	1,175
Services	53,318	32,053	40,998	20,821
Remuneration	44,691	23,257	38,342	19,025
Employee benefits	11,585	5,945	10,230	5,327
Taxes and charges	3,574	1,969	3,414	1,750
Other	5,492	2,088	6,351	4,205
Cost of merchandise and materials sold	21,685	10,538	14,418	6,964
Total expenses by nature	**260,116**	**138,861**	**233,272**	**118,119**

Other income

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Gain on disposal of property, plant and equipment	168	1	135	(114)
Reimbursement of court costs	15	15	-	-
Compensation and penalties received	21	12	19	3
Recoveries previously written off as uncollectible	-	-	21	-
Liabilities cancelled	6	1	-	-
Past due liabilities written off	10	10	10	10
Other	233	156	546	319
Total	**453**	**195**	**731**	**218**

Other expenses

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Loss on disposal of property, plant and equipment	33	18	-	(47)
Penalties and fines	6	4	9	-
Litigation costs	8	3	12	11
Other	519	261	1,160	(51)
Total	**566**	**286**	**1,181**	**(87)**

Financing activities

Finance income

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Interest on cash and bank deposits	21	12	27	22
Interest on receivables and loans	97	16	134	68
Discounting of security deposits receivable	326	326	343	133
Foreign exchange gains	117	40	320	182
Other	17	(11)	24	16
Total	**578**	**383**	**848**	**421**

Finance costs

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Interest and commissions on borrowings	3,061	1,608	2,246	1,150
Interest on leases	624	387	549	268
Interest on liabilities	23	11	83	75
Discounting of security deposits receivable	-	-	-	-
Foreign exchange losses	350	257	108	(19)
Other	31	31	12	6
Total	**4,089**	**2,294**	**2,998**	**1,480**

Income tax

The effective tax rate for the Group was 222.7%, materially below the nominal tax rate for the Parent. This was mainly attributable to different tax rates applicable in various tax jurisdictions in which the mcr Group companies are located and to permanent differences between profit/(loss) before tax and taxable income.

Following the sale of shares in the subsidiaries on 1 October 2025, the parent recognised a deferred tax asset in respect of impairment losses on the sold shares recognised both in the current reporting period and in prior years.

As there are no plans to sell its equity interest in the Russian company Mercor Proof OOO, which is consolidated using the equity method, the Group has not recognised a deferred tax liability for the difference between the current and historical value of this investee.

The Group has evaluated the potential impact of changes to tax regulations concerning the local minimum tax and the implementation of the BEPS 2.0 directive on its financial performance. Based on its assessment, the Group believes these changes will not have a material impact on its financial results.

Deferred tax assets and liabilities

Deferred tax is recognised for temporary differences between tax base and profit or loss disclosed in the financial statements. As at 30 September 2025 and 31 March 2025, deferred income tax arose from the items presented in the table below.

An analysis of the recoverability of the deferred tax asset arising from recognised tax losses did not reveal any indications of impairment of that asset.

	Statement of financial position		Statement of comprehensive income			
	End of period 30 Sep 2025	End of period 31 Mar 2025	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Differences between tax base and carrying amounts of property, plant and equipment and intangible assets	23	1,946	1,788	1,617	201	250
Revenue recognised over time	2,744	2,307	(437)	(260)	(294)	(400)
Unrealised exchange differences and measurement of forward contracts	-	-	-	-	7	-
Accrued interest	399	341	(58)	(28)	(60)	(33)
Deferred tax liabilities	**3,166**	**4,594**	1,293	1,329	(146)	(183)
Cost related to revenue recognised over time	2,316	1,292	1,024	(41)	557	464
Differences between tax base and carrying amount of property, plant and equipment, intangible assets and right-of-use assets	277	460	(183)	(227)	172	(101)
Provisions for employee expenses and employee benefit obligations	2,610	2,487	123	(380)	(484)	(1,090)
Impairment losses on receivables	1,376	1,427	(51)	(53)	105	112
Write-downs of inventories	2,744	3,376	(632)	(113)	439	287
Impairment losses on financial assets	20,530	-	20,530	20,530	-	-
Unrealised exchange differences and measurement of forward contracts	-	1	(1)	-	-	-
Accrued interest	146	160	(14)	(14)	(28)	2
Tax loss asset	3,599	177	3,422	2,283	(683)	(103)
Deferred tax assets	**30,598**	**9,380**	24,218	21,985	78	(429)
including:						
deferred tax assets	***30,525***	***4,816***				
deferred tax liabilities	***93***	***30***				
Deferred tax expense			**25,511**	**23,314**	**(68)**	**(612)**

Intangible assets

	End of period 30 Sep 2025	End of period 31 Mar 2025
Goodwill	46,981	45,887
Costs of completed development work	14,894	16,574
Capitalised costs of development work in progress	15,400	10,617
Concessions and licences	2,071	4,489
Total	**79,346**	**77,567**

As at 30 September 2025, goodwill disclosed in the consolidated financial statements included goodwill arising on the acquisition of Tecresa Protección Pasiva S.L.U of PLN 39,834 thousand, the Dunamenti Tűzvédelem Zrt. Group of PLN 7,537 thousand and DFM Doors sp. z o.o. of PLN 207 thousand. These amounts were adjusted for foreign exchange differences.

As at 30 September 2025, no indications of impairment of intangible assets were identified. Goodwill and development work were tested for impairment as at 31 March 2025. For information on assumptions underlying the impairment tests, see note 11 to the consolidated financial statements as at 31 March 2025. As at 30 September 2025, assumptions underlying the impairment tests were reviewed. Based on the review, it was assumed there was no need to perform full impairment tests for those assets and to adjust their carrying amount.

Property, plant and equipment

	End of period 30 Sep 2025	End of period 31 Mar 2025
Land	4,836	4,836
Buildings and structures	30,268	23,427
Machinery and equipment	29,371	31,524
Vehicles	4,388	3,645
Other property, plant and equipment	779	1,153
Property, plant and equipment	***69,642***	***64,585***
Property, plant and equipment under construction	13,500	3,837
Prepayments for property, plant and equipment	199	266
Total	**83,341**	**68,688**

Borrowings

	End of period 30 Sep 2025	End of period 31 Mar 2025
Bank borrowings	125,609	86,079
Borrowings from financial institutions	-	-
Total	**125,609**	**86,079**
Long-term portion		
Bank borrowings	12,449	79,223
Borrowings from financial institutions	-	-
Total	***12,449***	***79,223***
Short-term portion		
Bank borrowings	113,160	6,856
Borrowings from financial institutions		-
Total	***113,160***	***6,856***
Borrowings maturing		
within 1 year	113,160	6,856
in 2 to 3 years	6,974	79,223
in 3 to 5 years	3,308	-
in over 5 years	2,267	-
Total	***125,609***	***86,079***

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

	End of period 30 Sep 2025	End of period 31 Mar 2025
Borrowings in PLN	104,921	83,927
Borrowings in EUR	14,646	2,152
Borrowings in HUF	6,042	2,152
Total	**125,609**	**86,079**

In the first six months of the financial year, there were no defaults or material breaches under borrowing agreements.

Trade and other payables

	End of period 30 Sep 2025	End of period 31 Mar 2025
Trade payables	78,932	51,360
Taxes (excluding corporate income tax) and social security contributions payable	7,021	6,317
Salaries and wages payable	2,364	2,947
Prepayments received for deliveries	5,081	2,607
Other payables, including:	41,804	11,282
accrued bonuses and overtime pay	7,366	7,792
accrued holiday entitlements	1,466	1,503
dividends payable	27,233	-
other	5,739	1,987
Total	**135,202**	**74,513**

All the liabilities are current liabilities.

Impairment losses and write-downs

Inventories

As at 30 September 2025, write-downs of inventories to net realisable value totalled PLN 15,290 thousand. In the reporting period, the Parent recognised write-downs of PLN 117 thousand, and write-downs of PLN 2,847 thousand recognised in previous periods were reversed. Inventory write-downs are recognised and reversed in cost of sales.

Inventories at end of reporting period

	End of period 30 Sep 2025	End of period 31 Mar 2025
Materials	38,507	41,770
Work in progress and semi-finished goods	4,648	2,026
Finished goods	37,841	34,297
Write-downs	(15,290)	(18,538)
Total	**65,706**	**59,555**

Receivables

Receivables at end of reporting period

	End of period 30 Sep 2025	End of period 31 Mar 2025
Trade receivables	124,883	104,759
Taxes (excluding corporate income tax) receivable	524	657
Prepayments for deliveries	684	1,492
Other receivables	2,517	1,758
Impairment losses	(9,598)	(9,468)
Total	**119,010**	**99,198**

Recognition, increase, use and reversal of provisions

	Provisions for employee benefit obligations	Risk provision	Provision for warranty repairs
Provisions as at 31 Mar 2025	**566**	**-**	**4,184**
Provisions expensed in period	-	1,708	-
Use of provisions	-	-	-
Exchange differences	-	-	140
Provisions as at 30 Sep 2025	**566**	**1,708**	**4,324**

Provisions for employee benefit obligations and warranty repairs are updated once a year.

Financial instruments

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

In the first six months of the financial year, there were no changes in the method of measuring the fair value of financial instruments,

and no changes in the classification of financial assets resulting from a change in their purpose or use. All financial instruments are categorised within the second level of the fair value hierarchy.

Net carrying amount of financial instruments

	End of period 30 Sep 2025	End of period 31 Mar 2025
Classes of financial instruments		
Retentions receivable under construction contracts	13,728	12,710
Contract assets	34,703	21,842
Trade and other receivables	119,010	99,198
Cash and cash equivalents	39,305	18,203
Forward hedging transactions	-	-
Total assets	***206,746***	***151,953***
Borrowings	125,609	86,079
Trade and other payables	135,202	74,513
Contract liabilities	5,009	1,567
Forward hedging transactions	-	3
Right-of-use liabilities	18,116	14,962
Total liabilities	***283,936***	***177,124***

	fair value	carrying amount	measured at fair value through profit or loss	measured at fair value with changes recognised in equity	measured at amortised cost
Non-current assets	**10,052**	**10,052**	**-**	**-**	**10,052**
Trade and other receivables	10,052	10,052	-	-	10,052
Current assets	**196,694**	**196,694**	**-**	**-**	**196,694**
Trade and other receivables	157,389	157,389	-	-	157,389
Cash and cash equivalents	39,305	39,305	-	-	39,305
Derivative financial instruments	-	-	-	-	-
Total	**206,746**	**206,746**	**-**	**-**	**206,746**

	fair value	carrying amount	measured at fair value through profit or loss	measured at amortised cost	measured at fair value with changes recognised in equity
Non-current liabilities	**23,890**	**23,890**	**-**	**23,890**	**-**
Borrowings	12,449	12,449	-	12,449	-
Trade and other payables	11,441	11,441	-	11,441	-
Current liabilities	**260,046**	**260,046**	**-**	**260,046**	**-**
Borrowings	113,160	113,160	-	113,160	-
Trade and other payables	146,886	146,886	-	146,886	-
Derivative financial instruments	-	-	-	-	-
Total	**283,936**	**283,936**	**-**	**283,936**	**-**

Contingent assets and liabilities

In the six months from 1 April to 30 September 2024, there were no material changes in the Company's contingent assets or contingent liabilities.

Related-party transactions

Transactions with shareholders and members of the Company's governing bodies

In the periods covered by these financial statements, mutual transactions with such related parties included trade transactions entered into by the Parent with members of the Parent's Management Board and members of their families.

Related party	Period	Sales to related parties	Purchases from related parties	Interest on borrowings from related parties	Receivables from related parties	Liabilities to related parties
		PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
Krzysztof and Magdalena Krempeć	1 Apr–30 Sep 2025	13	-	-	-	-
	1 Apr–30 Sep 2024	3	-	-	2	-

Transactions shown above included sales of materials and goods, as well as recharge of costs.

Transactions with other related parties

Transactions with other entities included transactions between the Company and Ambient-System sp. z o.o., which is related to the Company through one of the members of the Supervisory Board, and with Periban Poland sp. z o.o. spółka komandytowa and Jeździecki Klub Sportowy Barłomino sp. z o.o., which are related to the Company through one of its Management Board members.

Related party	Period	Sales to related parties	Purchases from related parties	Receivables from related parties	Liabilities to related parties
		PLN '000	PLN '000	PLN '000	PLN '000
Ambient System sp. z o.o.	1 Apr–30 Sep 2025	-	-	-	-
	1 Apr–30 Sep 2024	1	-	-	-
Periban Poland sp. z o.o. Sp. k.	1 Apr–30 Sep 2025	-	276	181	-
	1 Apr–30 Sep 2024	-	237	-	-
Jeździecki Klub Sportowy Barłomino sp. z o.o.	1 Apr–30 Sep 2025	-	-	-	-
	1 Apr–30 Sep 2024	-	-	-	-

Transactions shown above included sale and purchases of materials, goods and services, as well as leases of office space.

Remuneration of senior management personnel

Senior management remuneration comprises payments to members of the Management Board, Supervisory Board and senior officers of the Company.

Remuneration paid by key benefits

	1 Apr–30 Sep 2025	1 Apr–30 Sep 2024
	PLN '000	PLN '000
Short-term employee benefits	990	5,649
	990	**5,649**

The total short-term employee benefits presented above consist of remuneration paid under the employment contracts and for the functions performed. These benefits include:

	1 Apr–30 Sep 2025	1 Apr–30 Sep 2024
	PLN '000	PLN '000
Management Board	**210**	**2,702**
Krzysztof Krempeć	157	886
Jakub Lipiński	53	781
Tomasz Kamiński	-	1,035
Supervisory Board	**320**	**328**
Lucjan Myrda	-	64
Tomasz Rutowski	49	44
Marian Popinigis	49	44
Eryk Karski	49	44
Błażej Żmijewski	49	44
Arkadiusz Kęsicki	75	44
Pathy Timu Zenzo	49	44
Senior officers	**460**	**2,619**
	990	**5,649**

Between April 2025 and September 2025, Tomasz Kamiński, Member of the Management Board, served on the Management Board on the basis of appointment. He had no other contract with the Company. During that period, Tomasz Kamiński did not receive any remuneration at the Company.
Lucjan Myrda, Member of the Supervisory Board, resigned from the Supervisory Board in January 2025. In the first half of the Company's financial year, i.e., in the period April–September 2025, Mr Lucjan Myrda no longer served on the Company's Supervisory Board.
Under the bonus scheme applicable for 2023/2024, bonuses were paid to the Company's management in the first half of the 2024/2025 financial year. In the first half of the 2025/2026 financial year, no bonuses were paid as the criteria of the bonus scheme were not met.

Subsequent events

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

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

Together with the transfer of ownership of the shares, the following entities were disposed of and thereby removed from the Company's Group:

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

The value of liabilities associated with non-current assets held for sale amounts to PLN 74,670 thousand and primarily comprises trade and other payables, right-of-use liabilities, and borrowings.

After the reporting date, there were no other significant events not disclosed in these financial statements that could materially affect future financial results.

Discontinued operations

Following the disposal on 1 October 2025 of the Company's and its subsidiaries' businesses relating to natural smoke exhaust systems and fire ventilation, this activity is classified as discontinued. The identified revenue, costs and result attributable to this discontinued operation for the reporting period are as follows:

	1 Apr–30 Sep 2025
	PLN '000
Revenue	184,605
Other	839
Cost of sales	133,525
Other costs	31,949
Profit before tax	19,970
Net profit	**17,979**

Interim condensed separate financial statements

Interim separate statement of comprehensive income

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
	unaudited	unaudited	unaudited	unaudited
Revenue	32,431	13,119	147,819	76,433
Cost of sales	32,473	12,938	116,141	60,700
Gross profit (loss)	**(42)**	**181**	**31,678**	**15,733**
Other income	207	26	91	(104)
Distribution costs	5,919	3,117	16,141	8,094
Administrative expenses	13,583	5,516	11,125	5,549
Other expenses	221	25	186	113
(Expected credit loss)/reversal of expected credit loss	206	227	(551)	(587)
Operating profit (loss)	**(19,352)**	**(8,224)**	**3,766**	**1,286**
Finance income	1,446	247	3,627	2,455
Finance costs	3,368	2,035	2,455	1,308
Impairment losses on shares	30,929	30,929	-	-
Profit (loss) before tax	**(52,203)**	**(40,941)**	**4,938**	**2,433**
Income tax	(23,897)	(21,744)	819	150
Net profit (loss)	**(28,306)**	**(19,197)**	**4,119**	**2,283**
including from discontinued operations	***(4,891)***		***-***	***-***
Other comprehensive income	-	-	-	-
Net comprehensive income	**(28,306)**	**(19,197)**	**4,119**	**2,283**
Earnings (loss) per share:				
Basic	(1 ,85)	(1.25)	0.27	0.15
Diluted	(1.85)	(1.25)	0.27	0.15

Interim separate statement of financial position

Assets

	End of period 30 Sep 2025	End of period 31 Mar 2025
	unaudited	
Non-current assets		
Intangible assets	5,612	15,654
Property, plant and equipment	30,749	56,807
Right-of-use assets	7,060	5,462
Other financial assets	39,251	98,426
Deferred tax assets	28,355	4,179
Long-term security deposits receivable	-	3,274
Other non-current assets	501	189
	111,528	**183,991**
Current assets		
Inventories	13,544	37,239
Financial assets	-	-
Trade and other receivables	14,654	58,694
Contract assets	5,199	12,703
Short-term security deposits receivable	-	1,927
Current income tax assets	-	83
Forward contracts	-	-
Other current assets	481	3,039
Cash and cash equivalents	322	1,060
	34,200	**114,745**
Assets held for sale	115,673	-
Total assets	**261,401**	**298,736**

Equity and liabilities

	End of period 30 Sep 2025	End of period 31 Mar 2025
	unaudited	
Equity		
Share capital	3,830	3,892
Share premium	106,202	106,202
Capital reserves	11,407	17,037
Treasury shares	(523)	(6,215)
Retained earnings	(20,564)	34,975
Total equity	**100,352**	**155,891**
Non-current liabilities		
Long-term borrowings	3,353	82,023
Deferred tax liabilities	-	-
Provisions for liabilities	1,862	2,341
Deferred income	20	2,870
Right-of-use liabilities	5,196	3,158
	10,431	**90,392**
Current liabilities		
Short-term borrowings	97,748	2,783
Trade and other payables	43,309	43,080
Contract liabilities	2,368	1,567
Corporate income tax payable	186	-
Provisions for liabilities	1,605	1,616
Forward contracts	-	3
Deferred income	3,610	759
Right-of-use liabilities	1,792	2,645
	150,618	**52,453**
Liabilities related to assets held for sale	-	-
Total equity and liabilities	**261,401**	**298,736**

Interim separate statement of changes in equity

	Share capital	Share premium	Capital reserves	Treasury shares	Retained earnings	Total equity
As at 1 April 2024	**3,892**	**106,202**	**7,037**	**(2,574)**	**57,256**	**171,813**
Net profit (loss) for reporting period	-	-	-	-	4,119	4,119
Comprehensive income for period	**-**	**-**	**-**	**-**	**4,119**	**4,119**
Dividends declared	-	-	-	-	(11,988)	(11,988)
Share cancellation	-	-	-	-	-	-
Buyback of shares	-	-	-	(3,418)	-	(3,418)
Transactions with owners recognised in equity	**-**	**-**	**-**	**(3,418)**	**(11,988)**	**(15,406)**
As at 30 September 2024	**3,892**	**106,202**	**7,037**	**(5,992)**	**49,387**	**160,526**
As at 1 April 2025	**3,892**	**106,202**	**17,037**	**(6,215)**	**34,975**	**155,891**
Net profit (loss) for reporting period	-	-	-	-	(28,306)	(28,306)
Comprehensive income for period	**-**	**-**	**-**	**-**	**(28,306)**	**(28,306)**
Dividends declared	-	-	-	-	(27,233)	(27,233)
Share cancellation	(62)	-	(5,630)	5,692	-	-
Buyback of shares	-	-	-	-	-	-
Transactions with owners recognised in equity	**(62)**	**-**	**(5,630)**	**5,692**	**(27,233)**	**(27,233)**
As at 30 September 2025	**3,830**	**106,202**	**11,407**	**(523)**	**(20,564)**	**100,352**

Interim separate statement of cash flows

	1 Apr–30 Sep 2025	1 Apr–30 Sep 2024
	unaudited	unaudited
Operating activities		
Profit (loss) before tax	(52,203)	4,938
Adjustments for:		
Depreciation and amortisation	2,754	5,795
Interest	2,973	2,373
Dividends received	(884)	(2,347)
(Gains) losses on investing activities	-	(78)
Change in inventories	4,388	(25)
Change in receivables	(8,379)	1,376
Change in contract assets and liabilities	8,305	(1,624)
Change in liabilities and provisions	27,305	13,962
Change in other assets	27,826	531
Other adjustments	-	-
Total adjustments	***68,456***	***19,963***
Income tax paid	-	(2,796)
Net cash provided by (used in) operating activities	**12,253**	**22,105**
Investing activities		
Purchase of property, plant and equipment	(3,063)	(3,882)
Loans	-	(1,000)
Repayment of loans	4,000	-
Proceeds from disposal of property, plant and equipment	-	78
Proceeds from disposal of financial assets	-	-
Interest received	-	-
Dividends received	884	2,347
Grants for development projects	-	-
Net cash provided by (used in) investing activities	**1,821**	**(2,457)**
Financing activities		
Increase in/(repayment) of borrowings	16,295	(1,046)
Payment of right-of-use liabilities	(901)	(1,246)
Buyback of shares	-	(3,418)
Interest paid	(2,973)	(2,373)
Dividends paid	(27,233)	(11,988)
Net cash provided by (used in) financing activities	**(14,812)**	**(20,071)**
Change in cash	**(738)**	**(423)**
Cash at beginning of period	1,060	550
Cash at end of period	**322**	**127**

Notes to the interim condensed separate financial statements

Revenue

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Revenue from sale of products	24,965	10,283	122,559	64,227
- including revenue recognised over time	*14,177*	*8,342*	*43,342*	*23,580*
Revenue from sale of merchandise and materials	7,466	2,836	25,260	12,206
Total revenue	**32,431**	**13,119**	**147,819**	**76,433**

Revenue by geographical markets

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Poland	31,929	13,024	109,379	57,019
Czech Republic and Slovakia	97	5	7,822	5,010
Spain	-	-	4,183	2,525
Ukraine	11	11	342	205
Romania	2	1	2,204	1,321
Hungary	136	42	2,496	695
UK	-	-	3,011	1,689
Other	256	36	18,382	7,969
Total revenue	**32,431**	**13,119**	**147,819**	**76,433**

Operating activities

Operating expenses

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Cost of sales	32,473	12,938	116,141	60,028
Distribution costs	5,919	3,117	16,141	8,094
Administrative expenses	13,583	5,516	11,125	5,549
Total operating expenses	**51,975**	**21,571**	**143,407**	**73,671**
Depreciation and amortisation	2,754	1,544	5,795	2,925
Raw materials and consumables used	4,696	531	54,669	27,312
Change in inventories of finished goods	2,270	839	(1,140)	1,092
Services	22,461	12,146	32,899	16,974
Remuneration	4,937	1,935	23,948	11,779
Employee benefits	1,456	577	6,264	3,305
Taxes and charges	468	256	882	459
Other	3,626	1,416	2,818	1,431
Cost of merchandise and materials sold	9,307	2,327	17,272	8,394
Total expenses by nature	**51,975**	**21,571**	**143,407**	**73,671**

Other income

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Gain on disposal of property, plant and equipment	168	1	78	(114)
Reimbursement of court costs	15	15	-	-
Compensation and penalties received	14	5	3	-
Recoveries previously written off as uncollectible	-	-	-	-
Past due liabilities written off	10	5	10	10
Grants for development projects	-	-	-	-
Other	-	-	-	-
Total	**207**	**26**	**91**	**(104)**

Other expenses

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Loss on disposal of property, plant and equipment	-	-	-	(47)
Penalties and fines	2	-	9	-
Litigation costs	8	3	12	11
Receivables written off	-	-	-	-
Other	211	22	165	149
Total	**221**	**25**	**186**	**113**

Financing activities

Finance income

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Dividends	884	-	2,347	1,830
Interest on loans	542	245	661	341
Interest on receivables	20	2	-	-
Interest on receivables from state budget	-	-	-	-
Discounting of security deposits receivable	-	-	343	133
Foreign exchange gains	-	-	260	135
Gain on disposal of financial assets	-	-	-	-
Other	-	-	16	16
Total	**1,446**	**247**	**3,627**	**2,455**

Finance costs

	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Interest and commissions on borrowings	3,188	1,888	2,090	1,097
Interest on leases	118	118	283	136
Interest on liabilities	20	10	82	75
Foreign exchange losses	42	19	-	-
Discounting of security deposits receivable	-	-	-	-
Other	-	-	-	-
Total	**3,368**	**2,035**	**2,455**	**1,308**

Income tax

The effective tax rate was -45.78%, and was materially different from the nominal tax rate. This is driven primarily by permanent differences between the accounting profit and the corporate income tax base, as well as by the recognition of a deferred tax asset on impairment losses relating to shares classified as held for sale.

The Company is subject to general income tax laws. The Company is not part of a tax group, nor does it operate in a Special Economic Zone. The Company does not use income tax exemptions or other forms of public aid that would result in the application of tax base calculation rules different from the general regulations.

Since 2004, the corporate income tax rate in Poland has been 19% of the tax base. The Company's income, apart from tax-exempt income, is subject to taxation at this standard rate. The Company does not expect that the implementation of global minimum tax regulations or the domestic minimum tax will lead to a higher income tax expense than currently incurred.

Deferred tax assets and liabilities

Deferred tax is recognised for temporary differences between tax base and profit or loss disclosed in the financial statements. As at 30 September 2025 and 31 March 2025, deferred income tax arose from the items presented in the table below.

	Statement of financial position		Statement of comprehensive income			
	End of period 30 Sep 2025	End of period 31 Mar 2025	1 Apr–30 Sep 2025	1 Jul–30 Sep 2025	1 Apr–30 Sep 2024	1 Jul–30 Sep 2024
Differences between tax base and carrying amounts of property, plant and equipment and intangible assets	(18)	1,916	1,655	(60)	136	250
Revenue recognised over time	538	2,307	1,769	168	(294)	(400)
Accrued interest	399	341	(58)	(28)	(60)	(33)
Unrealised exchange differences and measurement of forward contracts	-	-	-	-	7	-
Deferred tax liabilities	**919**	**4,564**	3,366	80	(211)	(183)
Cost related to revenue recognised over time	424	1,292	(868)	(351)	557	464
Provisions for employee expenses and employee benefit obligations	1,398	2,487	(1,089)	(493)	(484)	(1,090)
Impairment losses on receivables	1,376	1,427	(51)	(53)	105	112
Write-downs of inventories	2,326	3,376	(1,050)	(102)	439	287
Impairment losses on shares	20,530	-	20,530	20,530		
Unrealised exchange differences and measurement of forward contracts	-	1	(1)	-	-	-
Deferred income	-	-	-	-	-	-
Accrued interest	-	160	(160)	-	(28)	2
Deferred tax asset recognised on a tax loss	3,220	-	3,220	2,133	-	-
Deferred tax assets	**29,274**	**8,743**	20,531	21,664	589	(225)
including:						
deferred tax assets	***28,355***	***4,179***				
deferred tax liabilities	***-***	***-***				
Deferred tax expense			**23,897**	**21,744**	**378**	**(408)**

Intangible assets

	End of period 30 Sep 2025	End of period 31 Mar 2025
Costs of completed development work	1,234	7,532
Capitalised costs of development work in progress	4,299	7,648
Concessions and licences	79	474
Total	**5,612**	**15,654**

Property, plant and equipment

	End of period 30 Sep 2025	End of period 31 Mar 2025
Land	5,406	8,406
Buildings and structures	8,400	19,573
Machinery and equipment	14,716	23,433
Vehicles	1,470	2,306
Other property, plant and equipment	124	855
Property, plant and equipment	***30,116***	***54,573***
Property, plant and equipment under construction	448	1,982
Prepayments for property, plant and equipment	185	252
Total	**30,749**	**56,807**

As at the reporting date, the Company did not identify any impairment indicators for non-current assets. Development work and property, plant and equipment were tested for impairment as at 31 March 2025. For information on assumptions underlying the impairment tests, see notes 12 and 13 to the separate financial statements as at 31 March 2025. As at 30 September 2025, assumptions underlying the impairment tests were reviewed. Based on the review, it was assumed there was no need to perform full impairment tests for those assets or to adjust their carrying amount.

Borrowings

	End of period 30 Sep 2025	End of period 31 Mar 2024
Bank borrowings	98,301	81,970
Borrowings from related entities	2,800	2,836
Total	**101,101**	**84,806**
Long-term portion		
Bank borrowings	553	79,223
Borrowings from related entities	2,800	2,800
Total	***3,353***	***82,023***
Short-term portion		
Bank borrowings	97,748	2,747
Borrowings from related entities	-	36
Total	***97,748***	***2,783***
Borrowings maturing		
within 1 year	97,748	2,783
in 2 to 3 years	3,353	82,023
in 3 to 5 years	-	-
Total	***101,101***	***84,806***

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

	End of period 30 Sep 2025	End of period 31/03/205
Borrowings in PLN	100,906	83,045
Borrowings in EUR	195	1,761
Total	**101,101**	**84,806**

In the first six months of the financial year, there were no defaults or material breaches under borrowing agreements.

Trade and other payables

	End of period 30 Sep 2025	End of period 31 Mar 2025
Trade payables to related entities	3,812	2,524
Trade payables to other entities	3,565	24,925
Taxes (excluding corporate income tax) and social security contributions payable	270	3,219
Salaries and wages payable	-	10
Prepayments received for deliveries	934	1,529
Other payables, including:	34,728	10,873
accrued bonuses and overtime pay	2,947	7,121
accrued holiday entitlements	300	1,466
dividend payable	27,233	-
other	4,248	2,286
Total	**43,309**	**43,080**

All the liabilities are current liabilities.

Impairment losses

Inventories

As at 30 September 2025, write-downs of inventories to net realisable value totalled PLN 12,245 thousand. In the reporting period, write-downs of PLN 117 thousand were recognised and write-downs of PLN 2,847 thousand recognised in previous periods were reversed.

Inventories at end of reporting period:

	End of period 30 Sep 2025	End of period 31 Mar 2025
Materials	3,831	20,222
Work in progress and semi-finished goods	-	1,794
Finished goods	21,958	32,994
Write-downs	(12,245)	(17,771)
Total	**13,544**	**37,239**

Receivables

Receivables at end of reporting period

	End of period 30 Sep 2025	End of period 31 Mar 2025
Trade receivables from related entities	5,364	14,657
Trade receivables from other entities	13,222	47,932
Dividends receivable	171	228
Prepayments for deliveries	333	380
Other receivables	1,017	1,082
Impairment losses	(5,453)	(5,585)
Total	**14,654**	**58,694**

	End of period 30 Sep 2025	End of period 31 Mar 2025	Change in period
Impairment losses on receivables	5,453	5,585	(132)
Total	**5,453**	**5,585**	**(132)**

Equity interests in subsidiaries and development work

As at 31 March 2025, capitalised development costs and equity interests in subsidiaries were tested by the Company for impairment. The tests involved comparing the carrying amount of each asset against its recoverable amount determined on the basis of discounted net cash flow projections for a period of the next five years, taking into account the projected residual value.

As at 30 September 2025, equity interests in subsidiaries and jointly-controlled entities and intangible assets were assessed by the Company for indications of possible impairment.

The assessment revealed no need to update the impairment tests carried out at the end of the previous financial year or to recognise any additional impairment losses on intangible assets.

For the shares in subsidiaries sold on 1 October 2025 to Kingspan Group Plc companies, the carrying amount of the shares was compared with their selling price. The analysis identified the need to recognise additional impairment losses on the shares of the subsidiaries Mercor Tecresa Proteccion Pasiva and TOB Mercor Ukraina. The total amount of the impairment losses recognised was PLN 30,929 thousand.

Recognition, increase, use and reversal of provisions

	Provision for employee benefit obligations	Provision for warranty repairs
Provisions as at 31 Mar 2025	**566**	**3,391**
Provisions expensed in period	-	-
Provisions as at 30 Sep 2025	**566**	**3,391**

The provisions for employee benefit obligations and warranty repairs are updated once a year.

Financial instruments

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

In the first six months of the financial year, there were no changes in the method of measuring the fair value of financial instruments, and no changes in the classification of financial assets resulting from a change in their purpose or use.

Net carrying amount of financial instruments

	End of period 30 Sep 2025	End of period 31 Mar 2025
Classes of financial instruments		
Retentions receivable under construction contracts	-	5,201
Loans	14,986	19,332
Contract assets	5,199	12,703
Trade and other receivables	14,654	58,694
Cash and cash equivalents	322	1,060
Forward hedging transactions	-	-
Total assets	***35,161***	***96,990***
Borrowings	101,101	84,806
Trade and other payables	43,309	43,080
Contract liabilities	2,368	1,567
Forward hedging transactions	-	3
Right-of-use liabilities	6,988	5,806
Total liabilities	***153,766***	***135,262***

	fair value	carrying amount	measured at fair value through profit or loss	measured at fair value with changes to equity	measured at amortised cost
Non-current assets	**14,986**	**14,986**	**-**	**-**	**14,986**
Security deposits receivable and other receivables	14,986	14,986	-	-	14,986
Current assets	**20,175**	**20,175**	**-**	**-**	**20,175**
Trade and other receivables	19,823	19,823	-	-	19,823
Cash and cash equivalents	322	322	-	-	322
Derivative financial instruments	-	-	-	-	-
Total	**35,161**	**35,161**	**-**	**-**	**35,161**

	fair value	carrying amount	measured at fair value through profit or loss	measured at amortised cost	measured at fair value with changes to equity
Non-current liabilities	**8,549**	**8,549**	**-**	**8,549**	**-**
Borrowings	3,353	3,353	-	3,353	-
Trade and other payables	5,196	5,196	-	5,196	-
Current liabilities	**145,217**	**145,217**	**-**	**145,217**	**-**
Borrowings	101,101	101,101	-	101,101	-
Trade and other payables	44,116	44,116	-	44,116	-
Derivative financial instruments	-	-	-	-	-
Total	**153,766**	**153,766**	**-**	**153,766**	**-**

Contingent assets and liabilities

In the six months to 30 September 2025, there were no material changes in the Company's contingent assets or contingent liabilities.

Related-party transactions

Transactions with entities in which the Company holds equity interests

Sales to and purchases from related parties are transacted at normal market prices. Outstanding payables and receivables at the end of a financial year are not hedged and are settled in cash. Receivables from related parties are not secured by any guarantees provided or received by the Company.
Mutual transactions with entities in which the Company held, directly and indirectly, equity interests in the periods covered by these financial statements included:

- trade transactions involving purchase and sale of goods, materials, services, and items of property, plant and equipment,
- sureties provided as security for bank borrowings,
- loans and borrowings, and
- dividends paid.

Transaction value and scope

Related party	Period	Sales to related parties	Purchases from related parties	Interest on loans	Interest on borrowings	Dividend income	Purchase of property, plant and equipment
Tecresa Protección Pasiva S.L.U.	1 Apr–30 Sep 2025	-	-	-	-	-	-
	1 Apr–30 Sep 2024	4,183	1,596	-	-	1,830	-
Mercor Fire Protection Systems s.r.l.	1 Apr–30 Sep 2025	2	-	-	-	713	-
	1 Apr–30 Sep 2024	2,174	-	-	-	-	-
TOB Mercor Ukraina	1 Apr–30 Sep 2025	11	577	-	-	-	-
	1 Apr–30 Sep 2024	342	1,721	-	-	-	-
Mercor Czech Republic s.r.o.	1 Apr–30 Sep 2025	3	-	-	-	171	-
	1 Apr–30 Sep 2024	4,404	-	-	-	517	-
Mercor Slovakia s.r.o.	1 Apr–30 Sep 2025	15	-	-	-	-	-
	1 Apr–30 Sep 2024	3,419	3	-	-	-	-
Mercor Dunamenti Tűzvédelem Zrt	1 Apr–30 Sep 2025	136	561	-	-	-	-
	1 Apr–30 Sep 2024	2,496	671	-	-	-	-
Elmech-ASE S.A.	1 Apr–30 Sep 2025	6	-	159	-	-	-
	1 Apr–30 Sep 2024	3	-	134	-	-	-
MCR SOL ENERGY Sp. z o.o.	1 Apr–30 Sep 2025	-	-	121	-	-	-
	1 Apr–30 Sep 2024	-	-	138	-	-	-
DFM Doors Sp. z o.o.	1 Apr–30 Sep 2025	31	36	235	-	-	-
	1 Apr–30 Sep 2024	2,039	27	350	-	-	-
MHD1 Sp. z o.o.	1 Apr–30 Sep 2025	-	-	-	102	-	-
	1 Apr–30 Sep 2024	-	-	-	110	-	-
Mercor Light&Vent Sp. z o.o.	1 Apr–30 Sep 2025	7,155	8,230	-	624	-	-
	1 Apr–30 Sep 2024	-	-	-	-	-	-
Mercor Fire Protection Systems UK Ltd	1 Apr–30 Sep 2025						
	1 Apr–30 Sep 2024	3,024	505	-	-	-	-
MERCOR Centrum Usług Wspólnych Sp. z o.o.	1 Apr–30 Sep 2025	1	586	-	-	-	-
	1 Apr–30 Sep 2024	61	2,901	24	-	-	-
MCR TECH LAB Sp. z o.o.	1 Apr–30 Sep 2025	10	220	27	-	-	-
	1 Apr–30 Sep 2024	29	197	15	-	-	-
	1 Apr–30 Sep 2025	**7,373**	**10,210**	**542**	**726**	**884**	**-**
	1 Apr–30 Sep 2024	**22,174**	**7,621**	**661**	**110**	**2,347**	**-**

Related party		Trade receivables from related parties	Trade payables to related parties	Receivables under loans	Liabilities under borrowings	Dividends receivable
Tecresa Protección Pasiva S.L.U.	30 Sep 2025	-	350	-	-	-
	31 Mar 2025	3,030	686	-	-	(13)
TOB Mercor Ukraina	30 Sep 2025	33	-	-	-	-
	31 Mar 2025	306	546	-	-	43
Mercor Fire Protection Systems s.r.l.	30 Sep 2025	1	-	-	-	-
	31 Mar 2025	1,213	-	-	-	31
MHD1 Sp. z o.o.	30 Sep 2025	-	-	-	2,800	-
	31 Mar 2025	-	-	-	2,836	-
DFM Doors Sp. z o.o.	30 Sep 2025	155	15	4,421	-	-
	31 Mar 2025	1,596	-	8,148	-	-
OOO Mercor-Proof	30 Sep 2025	1,569	-	-	-	-
	31 Mar 2025	1,537	-	-	-	-
Mercor Dunamenti Tűzvédelem Zrt	30 Sep 2025	36	771	-	-	-
	31 Mar 2025	2,637	174	-	-	-
Mercor Czech Republic s.r.o.	30 Sep 2025	3	-	-	-	171
	31 Mar 2025	2,069	8	-	-	167
Mercor Slovakia s.r.o.	30 Sep 2025	2	-	-	-	-
	31 Mar 2025	541	-	-	-	-
Mercor Fire Protection Systems UK Ltd	30 Sep 2025	-	-	-	-	-
	31 Mar 2025	1,584	42	1,088	-	-
MCR SOL ENERGY Sp. z o.o.	30 Sep 2025	-	-	4,204	-	-
	31 Mar 2025	-	-	4,083	-	-
Elmech-ASE S.A.	30 Sep 2025	51	-	5,188	-	-
	31 Mar 2025	48	-	5,068	-	-
MCR TECH LAB Sp. z o.o.	30 Sep 2025	154	103	1,172	-	-
	31 Mar 2025	223	-	645	-	-
MERCOR Centrum Usług Wspólnych Sp. z o.o.	30 Sep 2025	-	-	-	-	-
	31 Mar 2025	16	1,276	200	-	-
Mercor Light&Vent Sp. z o.o.	30 Sep 2025	3,407	2,033	-	-	-
	31 Mar 2025	-	-	100	-	-
MCR Isoprotec Sp. z o.o.	30 Sep 2025	1	-	-	-	-
	31 Mar 2025	1	-	-	-	-
	30 Sep 2025	**5,412**	**3,272**	**14,985**	**2,800**	**171**
	31 Mar 2025	**15,865**	**2,392**	**18,807**	**2,800**	**886**

An impairment loss of PLN 1,730 thousand was recognised in prior periods on receivables from the Russian company OOO Mercor Proof.

Subsequent events

On 1 October 2025, the Company entered into share purchase agreements with Kingspan société à responsabilité limitée (the Investor), Kingspan Holdings Spain S.L.U. and Kingspan Water & Energy sp. z o.o., all of which are subsidiaries of Kingspan Group Plc, for the sale of the mcr Group companies holding assets related to the manufacture and sale of comprehensive natural smoke exhaust systems and the manufacture and sale of comprehensive fire ventilation systems. The transaction was completed upon the fulfilment or waiver of the conditions precedent, as previously announced by the Company in Current Report No. 32/2025 dated 1 October 2025.

Under the agreement, the following assets were transferred to the Investor and the other subsidiaries of Kingspan Group Plc:

	Purchase price	Impairment loss	Net amount
Mercor Tecresa Protección Pasiva shares	127,800	104,800	23,000
Mercor Light&Vent sp. z o.o. shares	85,340	-	85,340
TOB Mercor Ukraina shares	7,752	3,252	4,500
Mercor Hungary kft shares	2,764	-	2,764
Mercor Czech Republic sro shares	33	-	33
Mercor Slovakia sro shares	21	-	21
Mercor Fire Protection Systems shares	15	-	15
Mercor Fire Protection Systems UK shares	-	-	-
Total	**223,725**	**108,052**	**115,673**

Result on discontinued operations

Discontinued operations

Following the disposal on 1 October 2025 of the Company's business relating to natural smoke exhaust systems and fire ventilation, this activity is classified as discontinued. The identified revenue, costs and result attributable to this discontinued operation for the reporting period are as follows:

	1 Apr–30 Sep 2025
	PLN '000
Revenue	20,731
Other	410
Cost of sales	20,149
Other costs	7,030
Profit (loss) before tax	(6,038)
Net profit (loss)	**(4,891)**

MANAGEMENT BOARD of mcr S.A.:

Krzysztof Krempeć

President of the Management Board

Jakub Lipiński

First Vice President of the Management E

GDAŃSK, 28 November 2025

Representation by the Management Board of mcr S.A.

The Management Board of mcr S.A. represents that, to the best of their knowledge, the interim condensed separate financial statements of mcr S.A. and the interim condensed consolidated financial statements of the mcr Group covering the period of six months from 1 April 2025 to 30 September 2025 and the comparative data have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union and give a true, fair and clear view of the assets, financial position and financial results of mcr S.A. and the mcr Group, and that the Directors' Report on the operations of mcr S.A. and the mcr Group gives a true view of the development and achievements of the Company and the Group, including a description of key risks and threats.

MANAGEMENT BOARD of mcr S.A.:

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

GDAŃSK, 28 November 2025