Makarony Polskie

- SPÓŁKA AKCYJNA -

Condensed consolidated financial statements of Makarony Polskie Group for the period from 01 January to 31 March 2026



Rzeszów, 22 May 2026

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General information

Organizational structure of the Makarony Polskie Group

As at 31 March 2026, the Makarony Polskie Group ("the Group") consisted of three companies:

- Makarony Polskie SA („Company", „parent company")
- Stoczek Natura Sp. z o.o.
- MP Trade Sp. z o.o.



Makarony Polskie SA is a manufacturer of a wide range of pasta, produced in stamped and rolled technology. The Company offers pasta in a wide variety of shapes, made from durum flour and common wheat flour. In its portfolio, the Company also has products that respond to the trends of pro-health food, such as pasta from spelled, buckwheat, rye flours. The product range is diversified with large forms of pasta intended for stuffing and vegetable pasta made from legumes such as chickpeas, red lentils and green peas. The company has considerable scope to expand its range of pasta made from rare flours such as legumes and the portfolio will be developed in this direction.

The basic pasta brands offered are Makarony Polskie, Sorenti and Abak (bibrand with Makarony Polskie).

Stoczek Natura Sp. z o.o. is a manufacturer of meat and vegetable preserves (ready meals, pâtés, lards, tinned foods), fruit preserves (jams, jam) offered under the Stoczek and Męska Rzecz brands, as well as ready meals in trays and bowls offered under the So Food brand.

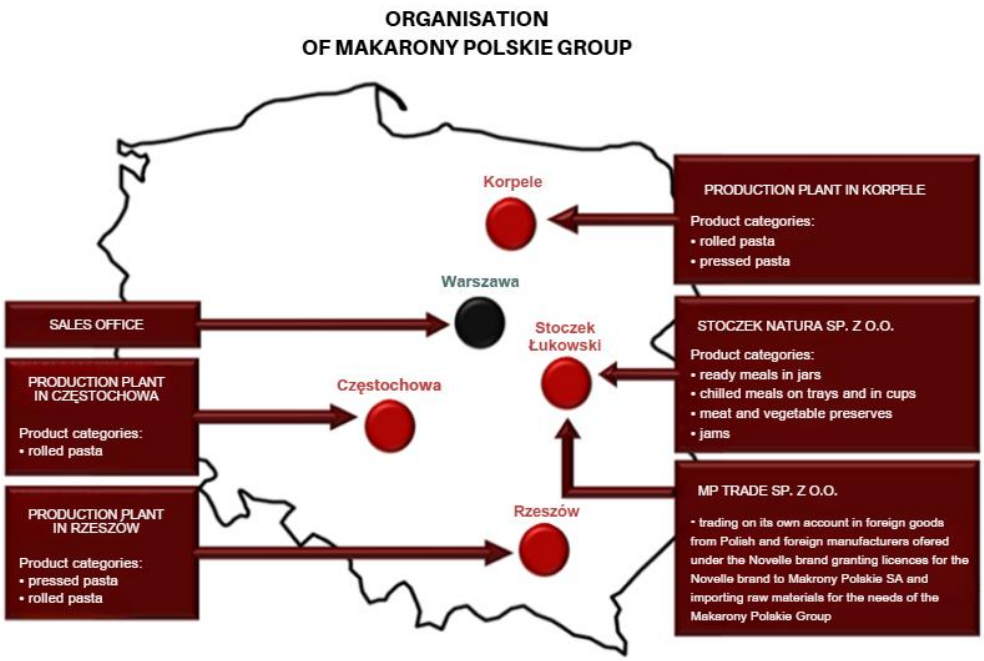
MP Trade Sp. z o.o. develops trade on own account with foreign goods of Polish and foreign producers. The company works in two business fields. The Company's main activity is focused on selling products purchased from external suppliers under the Novelle brand and licensing the Novelle brand to Makarony Polskie SA in the production of vegetable noodles and other goods produced within the Makarony Polskie Group. The company also imports raw materials that are used for the Group's needs. The business model adopted by the company creates its value by increasing its brand value on the one hand, and on the other hand develops opportunities for importing raw materials (production is contracted out).

Changes in the organization of the Makarony Polskie Group in the reportingperiod

Since 01 January 2026, there has been no changes in the Makarony Polskie Group that would materially

affect the Group's structure or organisation.

Within the Makarony Polskie Group, individual companies conclude transactions of purchase and sale of products, goods and services among themselves. All transactions are performed on market terms and conditions.



STOCZEK NATURA SP. Z O.O.

Makarony Polskie SA

Registered Office: 35-082 Rzeszów, ul. Podkarpacka 15A,
District Court in Rzeszow, 12th Commercial Division of the National Court Register
KRS number 0000212001,
Share Capital: PLN 33,120,213 – fully paid-up
Regon: 691674708,
NIP: 8133278856.
www.makarony.pl.

Stoczek Natura Sp. z o.o.

Registered Office: 21-450 Stoczek Łukowski, ul. Dwernickiego 5,
Commercial Court Lublin Wschód with its registered office in Świdnik, 6th Commercial Department
KRS number: 0000050439,
Share Capital: PLN 15,707,800
Regon: 711584640,
NIP: 8251727212,
www.stoczek.com.pl.

MP Trade Sp. z o. o.

Registered Office: 21-450 Stoczek Łukowski, ul. Dwernickiego 5,
Commercial Court Lublin Wschód with its registered office in Świdnik, 6th Commercial Department
KRS number: 0000579926,
Share Capital: PLN 1,500,000
Regon: 362706449,
NIP: 8252176004.

100% of the shares in the share capital of Stoczek Natura Sp. z o.o. and MP Trade Sp. z o.o. are held by Makarony Polskie SA. As at 31 March 2026, the share in the total number of votes at the Shareholders' Meetings of these companies, held by the parent company, is equal to the share in the capital of each of the subsidiaries.

The duration of all companies of the Makarony Polskie Group is indefinite.

Employment as at 31 March 2026 in the Makarony Polskie Group

Employment as at 31 March 2026 in the Makarony Polskie Group was the following:

- Makarony Polskie SA – 325 employees,
- Stoczek Natura Sp. z o.o. - 78 employees
- MP Trade Sp. z o.o. - 0 employees

Composition of the Parent Company's Management Board

On 31 March 2026 and on the date of the report, the Management Board of the parent company is one-man and the President of the Management Board of Makarony Polskie SA is Zenon Daniłowski.

Shares held by Members of the Management Board

Number and nominal value of shares of Makarony Polskie SA and shares in the entities of the Makarony Polskie Group held by the Members of the Management Board as at the report date:

Member of the Management Board	Q1 2026		2025	
	number of shares	nominal value	number of shares	nominal value
Zenon Daniłowski*	140,000	420,000	140,000	420,000

* President of the Management Board Zenon Daniłowski is associated with the following companies: Praska Giełda Spożywcza SA and Polskie Smaki Sp. z o.o., which also hold the Company's shares; the total number of shares in ar Q1 as at the report publication date is 3,641,594 shares with a value of PLN 10,924,782 and has not changed compared to the shares held as at the date of publication of the interim report for the reporting year 2025

According to the information available to the Company, during the first quarter of 2026 and in the period until the date of publication of this report, there were no changes in the shareholdings held directly by the President of the Management Board or by related entities.

As at the date of publication of this report, the Company's proxies are:

- Grażyna Kozielec - since 31 May 2012
- Beata Majewska - since May 31st 2012
- Marcin Zieliński - since 19 November 2019
- Artur Woźniak - as of 15 September 2021.

The proxies granted are cumulative - a proxy may only represent the Company acting jointly with another proxy or a member of the Management Board.

Between 1 January 2026 and 23 April 2026, Mr Witold Żarek served as the Company's authorised signatory, and the power of attorney granted was of a joint nature.

The President of the Management Board of Makarony Polskie SA does not hold any shares in the subsidiary entities of the Makarony Polskie Group

Composition of the Parent Company's Supervisory Board

Composition of the Supervisory Board

From 01 January 2026 to the date of publication of these statements, the Supervisory Board was composed of:

- Roman Sobiecki - President the Supervisory Board (dependent member),
- Mr Ahmed Khalil - Vice-President of the Supervisory Board (dependent member),
- Dorota Podedworna-Tarnowska - Member of the Supervisory Board (independent member),
- Marek Rocki - Member of the Supervisory Board (dependent member),
- Michał Słomkowski - Member of the Supervisory Board (independent member),
- Wiesław Wasilewski - Member of the Supervisory Board (independent member).

Shares held by members of the Supervisory Board

Number and nominal value of the shares of the Company owned by Members of the Supervisory Board as at the date of the statements are as follows:

Member of the Supervisory Board	Q1 2026		2025	
	number of shares	nominal value	number of shares	nominal value
Ahmed Khalil	0	0	0	0
Dorota Podedworna-Tarnowska,	0	0	0	0
Marek Rocki	0	0	0	0
Michał Słomkowski	0	0	0	0
Roman Sobiecki	0	0	0	0
Wiesław Wasilewski	29,012	87,036	29,012	87,036

To the best of the Company's knowledge, there have been no changes in the shareholdings of the Members of the Supervisory Board during the reporting period and up to the date of publication of this report.

The managing persons of Makarony Polskie SA do not hold any shares in the subsidiaries of the Makarony Polskie Group.

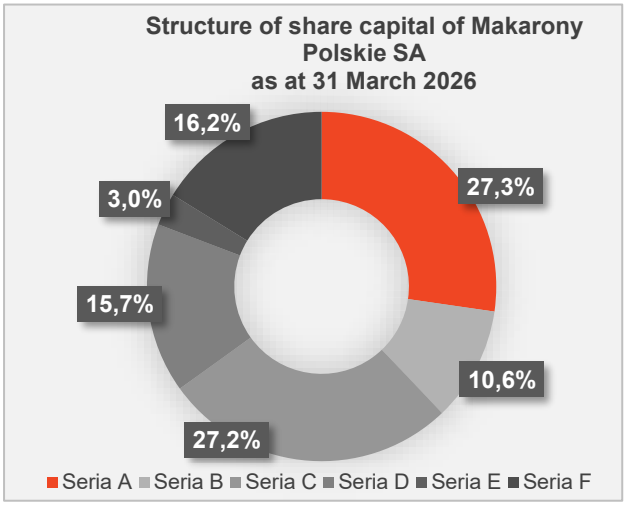
General Meeting of the Parent Company

Share Capital of Makarony Polskie SA,

- amount of share capital PLN 33,120,213
- total number of shares 11,040,071 shares,
- total number of votes at the General Meeting 11,040,071 votes.

Structure of the Company's share capital:

- 3 013 250 ordinary bearer shares of A series,
- 1 169 750 ordinary bearer shares of B series,
- 3 000 000 ordinary bearer shares of C series,
- 1,735,821 ordinary bearer shares of D series,
- 331 250 ordinary bearer shares of E series.
- 1,790,000 ordinary bearer shares of E series.



The Company's shares are ordinary bearer shares listed on the regulated market operated by the Warsaw Stock Exchange. The company has not issued any securities that grant special controlling rights to any of its shareholders.

There are no restrictions on the exercise of voting rights in the Company. There are also no restrictions on the transfer of ownership of securities issued by the Company.

Shares held by major shareholders (above 5% of capital)

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the votes in the total number of votes at the Company's General Meeting as at the date of the report (according to the information available):

Shareholder	Equity in share capital		Votes at the General Meeting	
	number	share in %	number	share in %
Mr. Zenon Daniłowski and entities from Grupa PGS, including:	3,641,594	32,99%	3,641,594	32,99%
Praska Giełda Spożywcza SA (former: Agro-Technika SA)	*3,380,000*	*30,62%*	*3,380,000*	*30,62%*
Zenon Daniłowski	*140,000*	*1,27%*	*140,000*	*1,27%*
Polskie Smaki Sp. z o.o.	*121,594*	*1,10%*	*121,594*	*1,10%*
Raya Holding for Technology & Communications S.A.E., including:	3,254,706	29,48%	3,254,706	29,48%
Madova Sp. z o.o.	*3,254,706*	*29,48%*	*3,254,706*	*29,48%*
Słomkowscy Family Foundation in organisation	1,169,750	10,60%	1,169,750	10,60%
Equity shares purchased and retained by the Company*	139,572	1,26%	139,572	1,26%
Other shareholders	2,834 449	25,67%	2,834 449	25,67%
IN TOTAL	**11,040,071**	**100,00%**	**11,040,071**	**100,00%**

The Company is not aware of any other information which would indicate changes in the number of shares held by significant shareholders (holding blocks of shares above 5%) during the reporting period and in the period up to the date of publication of this report.

The Company has no knowledge of other agreements (including those concluded after the balance sheet date) as a result of which, in the future, there may be changes in the proportion of shares held by the current shareholders.

Composition of the Management Board of subsidiaries

Stoczek Natura Sp. z o.o.

In the period from 01 January 2026 to the date of publication of this report, the Management Board of the subsidiary Stoczek Natura Sp. z o.o. consisted of:

- Adam Ławnik - President of the Management Board,
- Jerzy Krzyżowski - Vice-president of the Management Board.

The function of Proxy in Stoczek Natura Sp. z o.o. is performed by:

- Marzena Stachura – from 5 November 2025.

The power of attorney granted is joint in nature – the authorised signatory may represent the Company only by acting jointly with another authorised signatory or a member of the Management Board.

MP Trade Sp. z o.o.

In the period from 01 January 2026 to the date of publication of this report, the Management Board of MP Trade Sp. z o.o. consisted of:

- Marcin Zieliński - President of the Management Board.

There were no proxies appointed in MP Trade Sp. z o.o. as at 31 March 2026 and at the date of publication of this report.

Publication and approval of the financial statements

These condensed consolidated and separate financial data have not been reviewed by an auditor and were approved by the Board of Directors for publication on 22 May 2026.

Legal basis for preparation of consolidated financial statements

Declaration of compliance and the basis for preparing the statements

The Condensed consolidated financial statements have been prepared on the basis of the International Accounting Standards as approved by the European Union (EU) and the related interpretations promulgated in the form of implementing regulations of the European Commission (hereinafter referred to as "IFRS"), applicable to interim financial reporting as approved by the European Union (IAS 34 "Interim Financial Reporting") in accordance with Article 55.5 of the Accounting Act (Dz. U. of 2023, item 120, as amended) and the implementing regulations issued on its basis, and in accordance with the requirements set out in the Regulation of the Minister of Finance of 06 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state Journal of Laws of 2025, item 755) published and in force at the time of preparing these condensed consolidated financial statements, and covers the period from 1 January 2026 to 31 March 2026 and the comparative period from 1 January 2025 to 31 March 2025.

The presented Consolidated Financial Statements comply with all the requirements of IFRS adopted by the European Union and present a true and fair view of the financial position and financial performance of the Makarony Polskie Group as at 31/03/2026 and 31/12/2025.

The condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read together with the Group and Parent Company's financial statements for the year ended on 31 December 2025.

Basis for valuation

The Consolidated Financial Statements presented have been prepared in accordance with the on the historical cost basis, except for the fair value measurement of certain assets, i.e. the Abak and SoFood brands.

Functional and presentation currency

The measurement currency of the Group, included in these consolidated financial statements and the reporting currency of these financial statements is the Polish zloty.

Financial figures, unless otherwise indicated, are given in thousands of PLN.

Legal basis for preparation of consolidated financial statements

Accounting principles applied and the basis for preparing the statements

The accounting principles used to prepare the interim condensed consolidated financial statements are consistent with those applied to the preparation of the annual financial statements of the Group of Companies for the year ended 31 December 2025 (published on 27 April 2026).

The financial statements of all entities have been prepared for the same reporting period, using consistent accounting policies. Were not subject to examination. The financial year of the Group companies is the calendar year

The Parent Company - Makarony Polskie SA and its subsidiaries - Stoczek Natura Sp. z o.o, MP Trade Sp. z o.o prepare their financial statements in accordance with IAS/IFRS. All transactions, balances, revenues and expenses between consolidated related parties are subject to consolidation exclusions.

The duration of the Group companies is not limited.

Explanations regarding seasonality or cyclicality in relation to the Group's interim operations

The Group's operations do not show significant seasonal or cyclical trends.

Changes to the rules for preparing financial statements

The accounting policies applied in the preparation of these interim condensed consolidated financial statements for the 3 months ended 31 March 2026 are consistent with those applied in the preparation of the annual consolidated financial statements for the financial year ended 31 December 2025, except for the changes described below.

The same principles were applied for the current and comparable period.

Changes resulting from amendments to IFRS

The following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee apply from the beginning of the reporting period.

- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments published on 30 May 2024

The amendments clarify the principles for classifying financial assets taking into account environmental, social, governance (ESG) and similar characteristics associated with the asset. The amendments also relate to the settlement of liabilities through electronic payment systems - they clarify the date on which a financial asset or liability is derecognised. The amendments are effective for annual periods beginning on or after 01 January 2026.

The Group applies the amended standards from 01 January 2026..

- Amendments from various standards resulting from the annual review of International Financial Reporting Standards (Annual Improvements Volume 11) published on 18 July 2024

  On 18 July 2024, minor amendments were made to the following standards as a result of the review of IFRS:
  - - IFRS 1 - regarding hedge accounting for first-time adopters;
  - - IFRS 7 - regarding the recognition of gain or loss on discontinued recognition of financial instruments, the disclosure of the deferred difference between fair value and transaction price and the introduction and disclosure of credit risk;
  - - IFRS 9 - regarding the discontinuation of the recognition of lease liabilities and the clarification of the definition of 'transaction price' in conjunction with IFRS 15;
  - - IFRS 10 - regarding the clarification of the term 'de facto agent';
  - IAS 7 - regarding the clarification of the term 'cost method'.

  They are mostly applicable for annual periods beginning on 1 January 2026, with the possibility of early application.

  The Group applies the amended standards from 01 January 2026..

- Amendments to IFRS 9 and IFRS 7: Contracts for the Purchase of Natural Gas or Electricity, published on 18 December 2024.

  The amendments to the standards are intended to facilitate the reporting of the financial effects of contracts for the purchase of natural gas or electricity, which are often structured as power purchase agreements (PPAs). The changes include: clarifying the application of 'own-use' requirements, allowing for hedge accounting if these contracts are used as hedging instruments, and adding new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows.

  The amendments are effective for annual periods beginning on or after 01 January 2026.

  The Group applies the amended standards from 01 January 2026.

The implementation of the standards did not affect the Group's financial statements.

Amendments introduced independently by the Group

The Group has not adjusted the presentation of the comparative data as at 31 December 2025 and for the period of 3 months ended 31 March 2026.

Non-applicable standards (New standards and interpretations)

In these financial statements, the Group has not decided to apply the published standards and interpretations earlier before their effective date.

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 at the balance sheet date;

- IFRS 18 Presentation and Disclosures in Financial Statements published on 9 April 2024,

  The new standard will replace IAS 1 and will apply for the first time to annual periods beginning on or after 1 January 2027. The new standard is the result of the so-called Core Financial Statements project and aims to improve the way in which entities report information in their financial statements.

  The main changes in the new standard compared to the previous requirements of IAS 1 include:

  1) The introduction of categories and defined line summaries in the income statement (statement of comprehensive income), which are intended to provide additional relevant information and ensure an income statement structure that is more comparable between entities. In particular, income and expense items are required to be classified into one of the following categories on the income statement: Operating Activities, Investing Activities, Financing Activities, Income Taxes and Discontinued Operations. Entities will also be required to present the following subtotals: operating profit or loss, earnings or loss before interest and income tax (EBIT), profit or loss.

  2) Introducing requirements to improve aggregation and disaggregation to obtain additional relevant information and ensure that material information is not obscured. In particular, IFRS 18 provides guidance on whether the information should be in the basic financial statements (whose role is to provide a useful structured summary) or in the notes. Entities will be required to identify assets, liabilities, equity, income and expenses that arise from individual transactions or other events and classify them into groups based on common characteristics, resulting in the recognition of a grouped item in the basic financial statements that share one or more common characteristics. These groups will then be separated based on further dissimilar characteristics, resulting in the separate disclosure of significant items in the notes. Non-significant items with dissimilar characteristics may

need to be aggregated to avoid obscuring material information. Entities should use appropriate narrative headings or, if this is not possible, provide information in the notes about the composition of such aggregated items.

3) The new standard introduces stricter guidance on whether the analysis of operating costs is to be based on their type or function/place of origin. The presentation should be done in a way that provides the most useful structured summary of operating costs by considering several factors.

4) Introduce disclosures on Management Defined Performance Measures (MPMs) in the notes to the financial statements to provide transparency and rigour in the use of such measures and disclosures in one place. Specifically: MPMs are defined as subtotals of revenue and expenses that are used in information provided to public users of financial statements outside the financial statements, supplement the totals or subtotals included in IFRS and convey management's view of an aspect of an entity's financial performance. MPM disclosures that will be mandatory: a description of why the MPM represents management's view of performance; a description of how the MPM was calculated; a description of how the measure/indicator provides useful information about the entity's financial performance; a reconciliation of the MPM to the most directly comparable subtotal or total as defined by IFRS; a statement that the MPM represents management's view of an aspect of the entity's financial performance; the impact of tax and non-controlling interests separately for each of the differences between the MPM and the most directly comparable partial or total amount as determined by IFRSs; if there is a change in the calculation of the MPM, an explanation of the reasons for and effect of the change.

In addition to the above changes, the standard introduces changes to IAS 7: the use of operating profit as a single starting point for the indirect method of reporting cash flows from operating activities; and the removal of presentation alternatives for interest and dividends. The purpose of these changes is to enhance the comparability of the statement of cash flows between different entities.

The Group will apply the new standard from 01 January 2027. At the date of these financial statements, it is not possible to reliably estimate the full impact of applying the new standard.

- IFRS 19 Subsidiaries not subject to public oversight ('without Public Accountability'): Disclosure published on 9 May 2024, together with amendments published on 21 August 2025.

  The standard IFRS 19 'Subsidiaries not subject to Public Oversight Requirements: Disclosures', which allows subsidiaries to make limited disclosures when applying IFRS in their financial statements. IFRS 19 is optional for qualifying subsidiaries and sets out

disclosure requirements for subsidiaries that choose to apply it. In August 2025, amendments were added to the standard to incorporate disclosure requirements arising from new or amended IFRS standards that had not been included in the original version of IFRS 19. The new standard is effective for reporting periods beginning on or after 1 January 2027, with early adoption permitted.

The Group is not subject to the requirements of the standard due to being an entity subject to public oversight.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Restatement to a hyperinflationary presentation currency published on 13 November 2025.

  These amendments clarify the procedures for translating financial statements in specific situations relating to hyperinflation – where entities' functional currency is not the currency of a hyperinflationary economy, but their presentation currency is a hyperinflationary currency.

  The amendments are effective for annual periods beginning on or after 01 January 2027.

  The Group will apply the amended standards from 01 January 2027. As at the date of these statements, it is not possible to reliably estimate the impact of applying the amended standards.

IFRS as adopted by the EU does not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following standards, interpretations and amendments which as the date of approval of these statements for publication have not yet been adopted for use by the EU countries:

- IFRS 19 Subsidiaries not subject to public oversight ('without Public Accountability'): Disclosure published on 9 May 2024, together with amendments published on 21 August 2025, although in this case the EU has not yet commenced the formal process of approving this standard,
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Restatement to a hyperinflationary presentation currency published on 13 November 2025.

The implementation of the standards did not have a material effect on the Group's financial statements.

Uncertainty of estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Group to make judgements, estimates and assumptions that affect the accounting policies adopted and the reported amounts of assets, liabilities, revenue and expenses. Estimates and

the related assumptions are based on historical experience and other factors deemed reasonable in the circumstances, and their results form the basis for judgement regarding the carrying amount of assets and liabilities that is not directly derived from other sources. The actual value of assets and liabilities may differ from the estimated value.

Estimates and the related assumptions are subject to ongoing review. A change in accounting estimates is recognised in the period in which the estimate was revised, or in both the current and future periods if the change in the estimate relates to both the current and future periods.

The principles applied to the updating of the most significant accounting estimates are set out below.

Item	Description
Fixed tangible assets Intangible assets	Useful lives – The Group reviews useful lives in the second half of each year. The impact of this review is recognised with effect from the beginning of the current reporting period, defined as the period for which no interim report had been published by the date of the change. The Group analyses the indicators of impairment.
Inventories	Impairment losses – The Group determines the amount of impairment losses based on estimates of the net realisable value or economic useful life.
Lease agreements	The terminal interest rate is determined on the basis of the market interest rate on the Group's corporate loans denominated in Polish zlotys.
Employee benefits	Provisions for employee benefits have been estimated using actuarial methods.
Provisions	Provisions are recognised when the probability of an outflow of resources embodying economic benefits is greater than 50%.
Deferred income tax	At each balance sheet date, the Group assesses whether a deferred tax asset or liability will be realised and reviews unrecognised deferred tax assets.
Financial instruments	The Group assesses the classification of financial instruments and evaluates the nature and extent of the risks associated with them. Financial instruments are classified into specific categories depending on the purpose for which they were acquired and the nature of the assets acquired or liabilities incurred.
Trade receivables and other receivables	The Group assesses at each balance sheet date whether there are any indications of impairment of receivables and, where such circumstances arise, recognises impairment losses on receivables.

Legal basis for preparation of consolidated financial statements

Going Concern

The consolidated financial statements of the Makarony Polskie Group have been prepared on the assumption that the business of the Group companies will be continued in the foreseeable future and not significantly reduced. The Group did not conduct operations which were discontinued in the first Q1 of 2026.

As at the date of preparing the consolidated financial statements of the Group, the Management Board of Makarony Polskie SA does not identify any facts or circumstances that pose a threat to the continuation of its activities in the foreseeable future.

According to the adopted strategy, the Group will continue the adopted operating model.

Events affecting assets, liabilities, equity, net income or cash flow statement that are unusual because of their nature, size or frequency

The impact of the political and economic situation in the Middle East on the operations of Makarony Polskie SA

The ongoing hostilities and the situation in the Middle East have led to a sharp rise in prices on the plastic and cardboard packaging market, which has affected the operations of Makarony Polskie SA and its group at the time of publication of this report.

The Management Board of Makarony Polskie SA is closely monitoring the situation relating to the war in the Middle East in order to take measures aimed at minimising the negative impact of the geopolitical situation on the Group's operations in terms of security, financial liquidity and financial performance. In the opinion of the Management Board, the current financial situation of the Group does not threaten the continuation of the Group's operations in the next periods.

In the opinion of the Management Board, there are no threats in the Group that would make it impossible to pay its liabilities. The Group has no problems with the repayment of receivables by its contractors (no changes in the collection of receivables were identified). The Group has not identified an increase in the valuation risks and the deposition of inventories. As at the publication date of the statements, the Group does not identify any significant risks of failure to meet the financial covenants included in loan agreements in connection with the war.

At this moment, despite the war going on, it is difficult to predict the further situation in the Middle East and its impact on the situation of the Makarony Polskie Group, but it should be stated that as of today, the impact, both in the area of export sales and purchase of raw materials, is not significant. The Group is observing a significant rise in energy prices which, combined with internal domestic factors, are having a far greater impact on the food retail sector in Poland. Other internal domestic factors are having a far greater impact on the food retail sector in Poland.

The impact of the political and economic situation in Ukraine on the operations of Makarony Polskie SA

The ongoing hostilities and the situation on the Polish-Ukrainian border have led to a decline in trade with Ukrainian customers, which in turn has resulted in a fall in exports to that market; however, during 2025 there was a gradual increase in orders from Ukrainian customers, a trend that has continued into the first quarter of 2026.

Immediately after the outbreak of war in Ukraine, the Makarony Polskie Group implemented additional procedures to ensure production continuity and mitigate the risk of shortages of raw materials, packaging and staff. These procedures are subject to regular review and are modified as necessary in line with developments in the situation in Ukraine.

The Management Board of Makarony Polskie SA closely monitors the situation related to the war in Ukraine in order to takes steps to minimize the negative impact on the functioning of the Group in the area of security, financial liquidity and achieved results. In the opinion of the Management Board, the current financial situation of the Group does not threaten the continuation of the Group's operations in the next periods.

The situation in Ukraine has not materially affected the Group's operations to date. In the opinion of the Management Board, there are no threats in the Group that would make it impossible to pay its liabilities. The Group has no problems with the repayment of receivables by its contractors (no changes in the collection of receivables were identified). The Group has not identified an increase in the valuation risks and the deposition of inventories. As at the publication date of the statements, the Group does not identify any significant risks of failure to meet the financial covenants included in loan agreements in connection with the war in Ukraine.

At this moment, despite the war going on, it is difficult to predict the further situation in Ukraine and its impact on the situation of the Makarony Polskie Group, but it should be stated that as of today, the impact, both in the area of export sales and purchase of raw materials, is not significant. Other internal domestic factors are having a far greater impact on the food retail sector in Poland.

The impact of inflation on consumer behaviour and the food market

The macroeconomic situation related to inflation changes the behaviour of consumers who, caring for their limited budgets, often limit their purchases to a basket of basic needs and products. In 2025, the food market saw a fall in shop-shelf prices. However, this phenomenon was not linked to production costs, which were steadily rising. It is driven by a 'price war' among the largest retail chains, which forces the entire market to undertake aggressive promotional activities in order to attract customers and stimulate consumption. This situation continued into Q1 2026.

These activities have a direct impact on the decline in margins within retail chains, which, in order to maintain their profit levels, are increasing the pressure on suppliers. It is increasingly common to see domestic manufacturers being replaced by 'cheaper' foreign competitors, who are not obliged to comply with the strict legal and quality standards prevailing on the Polish market.

There were no other events after the balance sheet date that could significantly affect the financial results.

Position of the Management Board regarding the publication of the Group's results forecasts

The Makarony Polskie Group did not publish financial forecasts for the year 2026.

Factors and risks with a significant impact on financial performance in Q1 2026 and subsequent periods

In the first quarter of 2026, the Makarony Polskie Group generated sales revenue of approximately PLN 73.9 million and a net profit of PLN 6.2 million. This is mainly due to the following factors:

- a general decline in consumer demand,
- price reductions for products offered due to competitive pressure,
- a sharp increase in egg prices on the market caused by the global bird flu epidemic on an unprecedented scale.
- a sharp rise in prices on the plastic and cardboard packaging market, resulting from the inability to source raw materials from conflict-affected regions in the Middle East.

THE FOLLOWING, AMONG OTHERS, WILL HAVE AN IMPACT ON THE RESULTS ACHIEVED IN THE FOLLOWING PERIODS:

According to the adopted strategy, the Group will continue the adopted operating model.

The Makarony Polskie Group will focus its activities on the following directions:

Building a competitive advantage through investments in R&D, product, process and organizational innovations

- the implementation of a significant development project at the Makarony Polskie SA production plant in Korpele, which will have an impact on the diversification of the product portfolio, the Company's future growth prospects and its financial position,

- investments in new production lines and a research and development center will allow the Group to expand its product range and enter new market segments, both at home and abroad,
- measures aimed at cost and process optimisation; for example, the implementation of WMS software in warehouses has improved both inventory management across all the Group's sites and the system for tracking stock ageing and monitoring product flow; the implementation and enhancement of MES software within production facilities enables better control of product costs and labour intensity, as well as streamlining production accounting, whilst CMMS software facilitates improved management of the machine fleet and machine downtime,
- carrying out deep automation and robotisation of packaging processes of pasta products, increasing processing capacity and reducing production costs,
- Makarony Polskie SA has a Research and Development Centre for the Pasta Industry, which, in cooperation with scientific institutions, works on developing and implementing innovative technologies for the production of new products: functional, health-promoting, low-processed, easy-to-prepare food, responding to market and nutrition trends,
- the continued systematic expansion of the SoFood brand's product range – which includes ready-to-eat meals on trays and in bowls, as well as in new flexible packaging formats such as doypacks – in close alignment with market trends and the upward trajectory of this segment, bodes well for sales growth in the coming periods,
- investments in 'green energy' from photovoltaic installations, implemented at all Group sites, will make it possible, on the one hand, to take care of the environment and reduce the Group's carbon footprint and, on the other hand, to reduce the cost intensity of production resulting from increases in electricity prices (the pasta and convenience food production processes are characterised by high energy intensity).

Activity development in the private label segment

- diversifying and enriching the offer addressed to new and existing customers with pro-health and functional products products from the new rolled line, as well as products of Stoczek natura Sp. z o.o. (including ready meals on trays, in bowls and in doypack-style packaging),
- special campaigns, seasonal listings of branded products in discount stores,
- activities aimed at improving the profitability of the sales channel, including optimisation measures relating to packaging, taking into account the principles of sustainable development, and logistics optimisation,
- developing relationships with key customers in this segment through guided joint research projects in the area of new product development.

Development of B2B sales channels and Institutions

- developing the category of pasta, meat and vegetable preparations tailored to the expectations of customers in this channel,
- establishing cooperative relations with other pasta producers and producers of complementary goods, in order to supplement the offer for the final customer,
- individualising the offer and thus increasing competitiveness.

Increase in shares and increase in the distribution level on the domestic market

- intensification of marketing activities aimed at increasing the presence of Makarony Polskie, SoFood and Novelle brands on the market,
- strengthening and developing the product portfolio in line with market trends,
- development and implementation of cooperation mechanisms with wholesale customers, retail local networks and network trade, especially in the area of international medium and small networks and convenience networks - as a selective distribution strategy, taking into account the specificity of the categories in which the Group operates,
- focusing on fast and efficient building of brand availability in the modern channel and implementation of an effective distribution policy in the traditional channel,
- intensification of trade marketing activities supporting sales and resale of products and building lasting relationships with customers.

Export development

- a systematic increase in the number of customers in foreign markets - a focus on European markets, where the Group is systematically developing its cooperation with networks and distributors,
- intensification of communication with current and potential customers through the participation, inter alia, in trade fairs and exhibitions and the organization of B2B meetings on target markets,
- development of the product range by offering functional pasta in foreign markets (e.g: Fit, Cardio, Diabetic, legume vegetable) and ready meals in trays,
- sourcing and implementing private label supply projects,
- partnership cooperation with other entities that have an offer complementary to the Group's offer in order to increase sales opportunities and make the offer more attractive.

In the opinion of the Management Board of Makarony Polskie SA, the current financial situation of the Company and the Group allows for the implementation of the above-mentioned development directions.

Risks and threats to the Group's operations in the remaining months of 2026

The current financial situation of the Group, its production potential and market position create opportunities for further development, however, there are many factors, especially those of an external nature, which may directly or indirectly affect the financial results achieved in subsequent years.

The risk of changes in market trends

Risks may include possible changes in consumers' shopping and eating habits, caused, for example, by the macroeconomic (inflation) or geopolitical situation (war in Ukraine, conflict in the Middle East, other conflicts causing disruption in the commodity market). For example, the impoverishment of society as a result of a steady rise in prices and everyday costs can result in an increased demand for cheaper and low-margin products, forcing producers and suppliers to compete aggressively on price, while an increase in the wealth of society can redirect purchasing decisions towards more expensive and high-margin products.

After a period of dynamic inflationary increases and a reduction in consumers' real purchasing power, the inflationary situation is now slowing down. There is a trend towards a stabilisation or even decrease in the prices of many food products, including pasta.

Market trends are monitored on an ongoing basis. The Group's companies quickly and flexibly match their offer to them, both in terms of the products themselves and their production technology. The Group's current product offering is modified in line with market trends.

Risk related to competition

All areas of Makarony Polskie Group's operations belong to highly competitive segments. There is a risk that the intensified actions of competitors, manifested mainly in the deterioration of trading conditions will affect the profitability and revenues of the Group, may affect the achievement of objectives assumed by the Group. All activities of the competitive environment are monitored and carefully analysed on an ongoing basis, which allows for quick response in the area of possible threats. The first quarter of 2026, like 2025, is a period of stagnation and declining consumption in certain segments of the food market, including the pasta market. A commercial risk is the increasing pressure on producers to balance their supply capacity with demand. This results in an aggressive pricing policy that is not correlated with the cost level and the dynamically changing market environment, especially in the group of the so-called 'standard products'. This trend has persisted in the market for several years and, during the first quarter of 2026, it also had a negative impact on the Group’s sales figures due to the need to withdraw from the execution of certain contracts with unacceptably low profit margins. An additional factor exacerbating commercial risks is the increased activity of foreign competitors, not only from neighbouring countries but also from countries such as

Italy, Turkey and Greece. The Group minimises this risk by diversifying its business and developing innovative products, including through ongoing R&D projects. Such a strategy creates more opportunities to meet volume targets or respond to unfavourable market trends.

Risk of dependence on recipients

A large part of revenues is generated by the Group through cooperation with organized and centrally-decisive retail chains. A possible lack of continuity of cooperation with customers may affect the amount of revenues. Some of the commercial contracts do not contain a strictly defined volume of estimated purchases that the customer will make during the contract period, which has been a fairly common market practice to date. There is a risk that recipients will submit orders that deviate quantitatively from the monthly plans adopted by the Group. This may result in the inability to meet demand or incomplete use of production capacity, which will have an impact on the results. In an effort to minimise such a risk, the Group is developing its own analytical tools and participating in projects, jointly with customers or suppliers, aimed at systematically improving the entire supply chain.

In terms of contracting, the market has not returned to annual periods due to the dynamics of cost changes, the current pricing periods are in three-month or even six-month cycles.

The stagnant market is forcing shops and retail chains to take aggressive measures to stimulate consumption and attract customers through promotions, shelf price reductions, often against the level of producer inflation. The gap between market expectations and producers' expectations results in changes in the utilisation of production potentials and the flow of production and sales volumes in short-term periods.

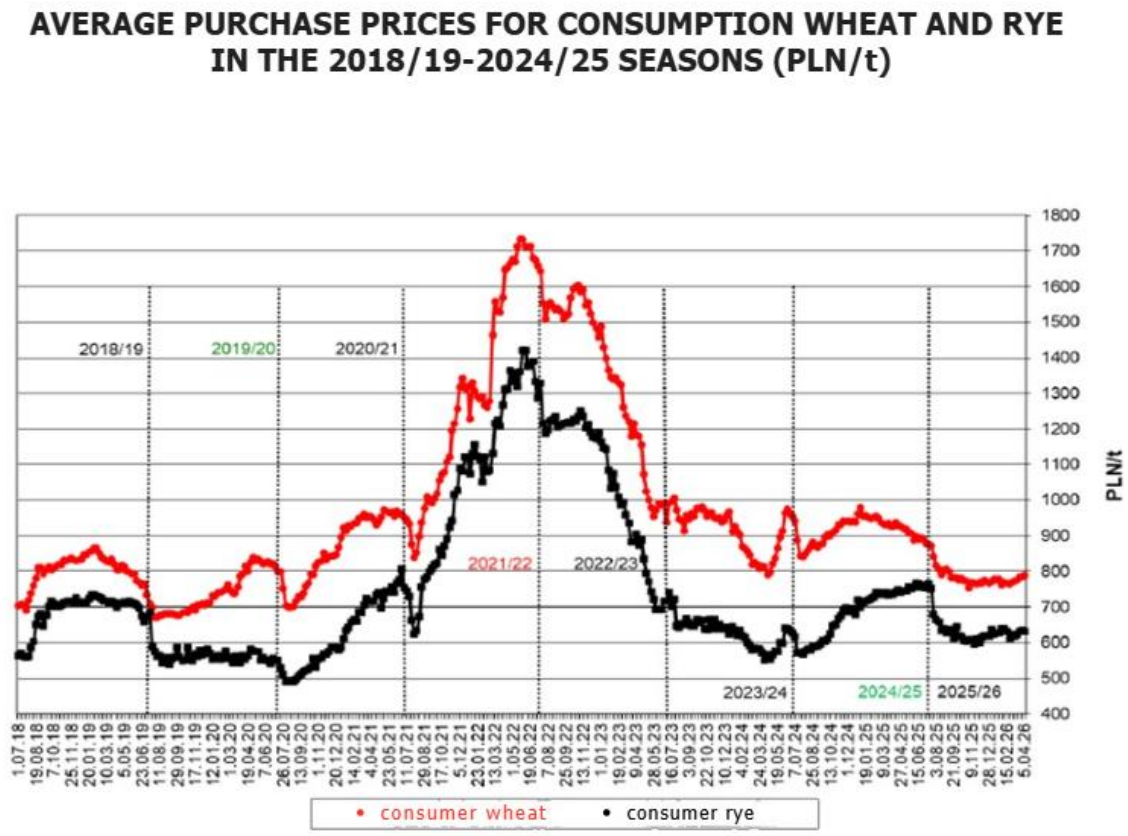
In the Group's opinion, the risk of dependence on customers is not significant, as the Group companies are systematically working towards diversifying their customers and increasing the number of so-called medium-sized customers.

Risk related to changes in raw material and material prices

The Makarony Polskie Group consistently endeavours to implement a strategy of hedging raw material prices through long-term purchase contracts, concluded for annual and six-month periods, with the aim of mitigating the risk of significant declines in the profitability of the pasta it produces. Unfortunately, the dynamic price fluctuations occurring on global markets mean that suppliers show very little inclination to enter into such contracts. In the first quarter of 2026, contracts were concluded, depending on the raw material, for quarterly and six-month periods (as was the case during 2025).

The situation on the wheat market in the first quarter of 2026 was stable, with prices at a level comparable to those in the fourth quarter of 2025. The factors influencing price changes in subsequent periods will primarily be electricity prices and fuel prices.

The chart below shows the trend in soft grain prices in Poland in recent years:



Consumer rye Source: Weekly report on the market for cereals, oilseeds and feed materials - Cereal market week 15/2026, Sparks Polska

Prices on the durum wheat market in the first quarter of 2026 also remained stable, holding at the same level as in the fourth quarter of 2025.

Despite a very good wheat harvest in the 2025/2026 season, both in terms of quantity and quality, the pasta industry is forced to carry out a meticulous and thorough selection of suppliers in order to ensure the appropriate quality parameters of the final product.

The market for eggs and egg mass, following a brief stabilisation of prices in the fourth quarter of 2025 (at a very high level), recorded further increases in the first quarter of 2026 linked to the Easter period. In the coming periods, the market situation will be influenced by factors such as the rate of spread of avian influenza outbreaks, the number of new chicken flocks, increased demand for Polish eggs in Western European countries, fuel prices and EU policy regarding imports from Ukraine.

The situation on the plastic film and cardboard packaging market in the first quarter of 2026 was also very dynamic. Military operations in Iran led to a sharp rise in prices, resulting from the inability to purchase raw materials from regions affected by the conflict. Price increases

affected both plastic film and cardboard. High prices are expected to persist for the remainder of the year.

The Makarony Polskie Group continuously monitors the situation on the markets for raw materials and production inputs and is expanding its supplier base in an effort to diversify potential risks, enhance the material security of its production facilities and ensure a reliable assessment of market conditions.

Stoczek Natura Sp. z o.o. is a producer of fruit and vegetable products and ready meals, operating on the basis of a wide network of domestic and foreign suppliers. The company has a well-developed warehousing infrastructure, including its own warehouses and cold stores, which enables it to manage the procurement cycle effectively and limit its exposure to short-term price fluctuations. This allows the company to obtain high-quality raw materials at competitive prices, while limiting the risks resulting from supply fluctuations in individual markets.

Plant raw materials – fruit and vegetable prices remain largely dependent on weather conditions. In 2025, favourable market conditions enabled the Company to actively manage its purchasing by building up stock during periods of seasonal price lows. In the first quarter of 2026, stocks of fruit purchased in 2025 were being used up. Vegetable prices have remained relatively low throughout. The bumper vegetable harvest in 2025 continues to contribute to favourable prices in 2026.

Animal raw materials – meat remains one of the key cost factors in Stoczek's production. The subsidiary applies a strategy of securing stocks in advance, taking advantage of temporary price drops, which mitigates the impact of cost increases and allows time to renegotiate commercial terms with retail chains. Meat prices remained relatively low in the first quarter of 2026. The subsidiary has identified risk factors arising from higher poultry prices linked to disease outbreaks on farms, as well as potential increases in pork prices in the remainder of 2026. In response to this, the Company is developing cooperation with a broad base of domestic suppliers from various regions, which enables flexible supply chain management and the optimisation of purchase costs depending on market conditions.

Packaging – with regard to packaging, the subsidiary’s suppliers are increasingly moving away from long-term contracts in favour of shorter settlement periods. Despite the observed price stabilisation, this model increases operational uncertainty and limits the ability to plan costs in the long term. The company actively monitors the packaging market and conducts ongoing cost analyses, which allows it to respond quickly to changes in trading conditions and maintain control over product margins.

Despite the stabilisation of prices of utilities such as gas and electricity, the Group conducts systematic market analyses of utility prices and continuously monitors price forecasts for key

raw materials and packaging. Although some costs have reached a relative equilibrium, the macroeconomic environment remains volatile, which is why it is crucial to pay due attention to operational optimisation, systematically monitor process efficiency and cost levels, and quickly adjust product sales prices to rising production costs. This radically changes the business relationship between business partners, e.g. the reluctance of suppliers to set fixed commercial terms for longer contract periods (e.g. annual) translates into the risk of operating in the short term and 'uncertainty of tomorrow' for customers.

Risk of variable legal and tax environment

The Polish legal and tax system is characterised by frequent changes, with legislation undergoing significant amendments, often with very short vacatio legis periods, which means that the operations of companies, including those of the Makarony Polskie Group, are subject to considerable uncertainty. This is an unfavourable factor for business activity and entails high risk.

The legal factors affecting the Group's operations and the food industry as a whole include both changes to national legislation and legal changes resulting from regulations implemented at European Union level, such as changes to regulations relating to ESG in the broadest sense.

The Group's interests in the area of legal changes are safeguarded by legal teams, which take appropriate and timely action to minimise the potential effects of these changes. Quality teams keep track of all legal regulations regarding products and packaging, and the changes required by law are implemented without unnecessary delay.

Risk of wage pressure

Systematic increases in the level of the minimum wage and the minimum hourly rate on civil law contracts, mean that wage pressure is building up among employees and potential job applicants. This phenomenon is compounded by the fact that, in recent times, the labour market has increasingly become an employee market. Employers, including Group companies, are increasingly finding it difficult to find suitable candidates for vacant positions, both among specialists and managers, as well as among unqualified people.

Aiming to minimise staff turnover, particularly among key employees and specialists, the Group seeks to systematically implement incentive-based remuneration systems (linked, inter alia, to production and sales performance), which, by closely linking the performance of individual teams/individuals with the effectiveness of achieving the Group's objectives set for those teams/employees, make it possible to combine a remuneration level that satisfies employees with the profitability of the company's operations. In order to increase motivation and build employee loyalty towards the employer, the Group's companies also systematically diversify the package of non-wage benefits, such as sports cards, group insurance, Christmas

cards or private medical care, in order to best match it to the needs and expectations of employees.

The dynamics of wage growth also translates into an increase in the prices of services securing the functioning of production and technology. There is an increase in the cost of maintenance services, which must be performed at a high level due to the need to maintain machinery and technological lines in proper condition. For the time being, these are not costs that translate to a large extent into the price of the products offered by the Group, nevertheless the Group's companies forecast such expenses in their budgets and try to alternatively select tools and elements of cooperation that combine the correlation of the quality of services and the optimum price associated with it.

Risk related to changes in exchange rates

The Makarony Polskie Group is a semolina importer and exporter of finished products. The sales prices of the Groups's products are each time determined and take into account the current value of exchange rates so as to ensure satisfactory sales profitability.

The weakening of the zloty may have a negative impact on the profitability level of operations conducted by the Group as an importer. To minimize the risk of changes in foreign exchange rates, the funds obtained by the Group from export sales are used to purchase raw materials outside Poland.

The table presents the currency structure for given classes of financial instruments as at 31 March 2026:

Groups/categories of financial instruments	Balance sheet value as at 31.03.2026	Currency exposure as at 31.03.2026 PLN k	EUR PLN k	USD PLN k
Financial assets				
Cash and cash equivalents	39,557	1,760	1,653	107
Trade receivables	31,799	5,238	4,128	1,110
Financial liabilities				
Trade liabilities	31,482	7,681	7,677	4

The table presents the currency structure for given classes of financial instruments as at 31 December 2025:

Groups/categories of financial instruments	Balance sheet value as at 31.12.2025 PLN k	Currency exposure as at 31.12.2025 PLN k	EUR PLN k	USD PLN k
Financial assets				
Cash and cash equivalents	33,520	2,441	2,333	108
Trade receivables	29,747	4,506	3,553	953

Financial liabilities				
Trade liabilities in total (including advanced payments)	26,422	6,901	6,900	1

The table presents the analysis of the sensitivity of the financial result to changes in exchange rates as at 31 March 2026:

Groups/categories of financial instruments	EUR		USD	
	5%	-5%	5%	-5%
	impact on the financial result PLN k		impact on the financial result PLN k	
Financial assets				
Cash and cash equivalents	82.7	- 82.7	5.3	- 5.3
Trade receivables (gross)	206.4	- 206.4	55.5	- 55.5
Financial liabilities				
Trade liabilities	- 383.8	383.8	-0.2	0.2

The table presents the analysis of the sensitivity of the financial result to changes in exchange rates as at 31 December 2025:

Groups/categories of financial instruments	EUR		USD	
	5%	-5%	5%	-5%
	impact on the financial result PLN k		impact on the financial result PLN k	
Financial assets				
Cash and cash equivalents	116.6	-116.6	5.4	-5.4
Trade receivables (gross)	177.6	-177.6	47.7	-47.7
Financial liabilities				
Trade liabilities	-345.0	345.0	-0.1	0.1

Interest rate risk

Interest rate risk is the risk of incurring losses as a result of changes in market interest rates and changes in statutory interest rates. Both the Group's revenue and cost levels in Q1 2026 did not generate undue sensitivity to changes in the level of market interest rates.

The Group used external financing in the form of bank loans: working capital loans, overdrafts and investment loans.

In the Q1 2026, the Group used external financing in the form of bank loans: working capital loans, overdrafts and investment loans.

As at 31 March 2026, the Group had a borrowing liability of PLN 5,136 thousand:

Currency	Interest	Loans balance	Including loans	
			Short-term	Long-term
PLN	WIBOR + bank's margin	5,136	1,728	3,408

As at 31 December 2025, the Group had a borrowing liability of PLN 5,580 thousand:

Currency	Interest	Loans balance	Including loans	
			Short-term	Long-term
PLN	WIBOR + bank's margin	5,580	1,740	3,840

The Group has loan commitments for which interest is calculated on a floating rate basis, and therefore there is a risk of these rates increasing relative to the time of the agreement, while the current level of inflation suggests that interest rate levels should trend downwards in future periods.

The structure of financial instruments exposed to interest rate risk as at 31 March 2026 is shown in the table below:

Groups/categories of financial instruments	Balance sheet value as at 31.03.2026 PLN k	Value at risk as at 31.03. 2026 PLN k	WIBOR PLN k
Financial assets			
Cash in hand and at bank	39,557	0	0
Financial liabilities			
Bank loans	5,136	5,136	5,136
Other financial liabilities	678	678	678

The structure of financial instruments exposed to the risk of changes in interest rates as at 31 December 2025 is presented in the table below:

Groups/categories of financial instruments	Balance sheet value as at 31.12.2025	Value at risk as at 31.12.2025	WIBOR
Financial assets			
Cash in hand and at bank	33,520	-	-
Financial liabilities			
Bank loans	5,580	5,580	5,580
Other financial liabilities	1,024	1,024	1,024

Sensitivity analysis of the financial result to changes in interest rates at 31 March 2026

Interest rate	Deviation assumptions (in percentage points) 31/03/2026		Value at risk as at 31.12.2026 PLN k	Impact on the financial result 31/03/2026 PLN k	
WIBOR	1%	-1%	5,136	-51.4	51.4

Sensitivity analysis of the financial result to changes in interest rates at 31 December 2025

Interest rate	Deviation assumptions (in percentage points) 31/12/2025		Value at risk as at 31.12.2025 PLN k	Impact on the financial result 31/12/2025 PLN k	
WIBOR	1%	-1%	5,580	-55.8	55.8

Risk of insolvency

Risk of insolvency means the risk that the Group's contractors will default on their obligations. The Group applies the principle of making transactions with contractors whose creditworthiness has been verified and of obtaining, if necessary, an appropriate security as a tool to mitigate the risk of financial loss arising from a breach of agreement. The Group uses financial information available to the public and its own transaction data, assessing the financial condition of its main customers.

The Group's exposure to the risk of contractors' insolvency is constantly monitored; the credit risk control is enabled by limits verified and approved on an ongoing basis within the control structures of the Group. In addition, the Group has covered the selected contractors by trade receivables insurance granted by one of the major insurers operating in this area on the Polish market.

The Group is not exposed to material risk of insolvency towards a single contractors or a group of contractors.

Liquidity risk

There is no risk of the Group or its individual companies facing a liquidity crisis.

The Group and its individual companies generate positive cash flow, report high cash balances in their statements of financial position, have low debt-to-EBITDA ratios, and their liquidity ratios indicate a very strong liquidity position.

Selected financial data Makarony Polskie Group

Selected financial data in EURO were presented in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws. of 2025, item 755).

- items of the statement of financial position have been converted at the average exchange rate announced by the National Bank of Poland as at the balance sheet date 31 March 2026, EUR 1= PLN 4.2894; 31 December 2025, EUR 1= PLN 4.2267
- items of the statement of comprehensive income and statement of cash flows have been converted at the exchange rate being the arithmetic average of the average rates set by the National Bank of Poland effective on the last day of each month of Q1 of 2026 = PLN = 4.2419 and at the end of each month of Q1 of 2025 = PLN 4.1848.

Selected financial data	31 March 2026	31 March 2025	31 March 2026 in EUR k)	31 March 2025 in EUR k)
Net revenues from sale of products, services, goods and materials	73,928	75,741	17,428	18,099
Net operational profit (loss)	7,603	9,167	1,792	2,191
Gross profit (loss)	7,726	9,428	1,821	2,253
Net profit (loss)	6,200	7,622	1,462	1,821
EBIT	7,603	9,167	1,792	2,191
EBITDA (EBIT + depreciation)	11,438	13,098	2,696	3,130
Net cash flows from operating activities	11,018	1,261	2,597	301
Net cash flows from investment activities	- 3,582	- 1,910	- 844	- 456
Net cash flows from financial activities	- 1,410	- 2,723	- 332	- 651
Total net cash flows	6,026	- 3,372	1,421	- 806
Total assets ****	261,719	250,459	61,015	59,256
Liabilities and provisions for liabilities ****	70,254	65,194	16,379	15,424
Long-term liabilities ****	20,876	22,359	4,867	5,290
Short-term liabilities ****	49,378	42,835	11,512	10,134
Equity ****	191,465	185,265	44,637	43,832
Share capital ****	33,120	33,120	7,721	7,836

Number of shares (units)*/****	10,900,499	10,900 499	10,900,499	10,900 499
Weighted average number of shares (in units) during the financial year*	10,900,499	10,959,986	10,900,499	10,959 986
Profit/loss per ordinary share (in PLN/EUR) *	0.57	0.70	0.13	0.17
Book value per one share (in PLN/EUR) *****	17.56	17.00	4.09	4.02

* Number of shares minus the number of treasury shares bought and held by the Company.

** Net income/loss per ordinary share = net income/weighted average number of shares in the period

*** Book value per ordinary share = shareholders' equity/number of shares at the balance sheet date

**** Comparable data regarding the statement of financial position as at 31 December 2025 Condensed statement on total revenues of Makarony Polskie SA

Consolidated statements of comprehensive revenues

For the period	01.01.2026-31.03.2026	01.01.2025-31.03.2025
Net sales revenue	**73,928**	**75,741**
Revenues from sales of other products and services	71,667	74,091
Net revenue from sales of goods and materials	2,261	1,650
Own cost	**54,543**	**57,193**
Production costs of products and services sold	52,789	55,975
Value of goods and materials sold	1,754	1,218
Gross profit (loss) on sales	**19,385**	**18,548**
Costs of sales	9,969	8,909
General administrative costs	2,789	2,862
Other revenues	1,134	2,462
Other costs	158	72
Operational profit (loss)	**7,603**	**9,167**
Financial incomes	367	599
Financial costs	244	338
Gross profit (loss)	**7,726**	**9,428**
Income tax	1,526	1,806
Net profit (loss), of which attributable to:	**6,200**	**7,622**
- parent company shareholders	6,200	7,622
Basic net result per share in PLN	0.57	0.70
Diluted net result per share in PLN	0.57	0.70
Other total net income/loss	0	0
Total net income, in this attributable to:	6,200	7,622
- parent company shareholders	6,200	7,622

Consolidated statement of financial position

ASSETS	31 March 2026	31 December 2025	31 March 2025
FIXED ASSETS	**126,677**	**129,144**	**133,089**
Fixed tangible assets	114,799	116,789	117,764
Right-of-use assets- IFRS -16	5,066	5,435	6,633
Company goodwill value	188	188	188
Other intangible assets	1,775	1,872	2,103
Long-term receivables	4,428	4,428	5,904
Assets for deferred income tax	392	398	478
Other long-term assets	29	34	19
CURRENT ASSETS	**135,042**	**121,315**	**125,856**
Inventories	33,573	31,383	33,077
Short-term receivables	49,680	41,842	42,475
Income tax receivables	0	2,711	0
Short-term financial assets	11,652	11,398	0
Cash and cash equivalents	39,557	33,520	49,720
Other short-term assets	580	461	584
TOTAL ASSETS	**261,719**	**250,459**	**258,945**

LIABILITIES	31 March 2026	31 December 2025	31 March 2025
EQUITY	**191,465**	**185,265**	**180,224**
Core capital	33,120	33,120	33,120
Supplementary capital	111,611	111,611	88,271
Reserve capital	25,000	25,000	25,000
Equity shares	- 2,717	-2,717	- 2,060
Retained profits/losses (profit/loss from previous years)	24,451	18,251	35,893
LONG-TERM LIABILITIES	**20,876**	**22,359**	**27,307**

Consolidated statement of financial position

Provision for deferred income tax	1,737	2,217	2,638
Long-term bank loans and borrowings	3,408	3,840	5,136
Other long-term financial liabilities	0	0	0
Provision for pensions and similar (long-term)	1,132	1,132	1,013
Revenues of future periods - long-term	10,754	10,848	12,662
Long-term financial liabilities - leasing	3,845	4,322	5,858
SHORT-TERM LIABILITIES	**49,378**	**42,835**	**51,414**
Short-term bank loans and borrowings	1,728	1,740	2,804
Other short-term financial liabilities	0	0	0
Short-term financial liabilities - leasing	2,039	2,291	2,618
Other short-term liabilities	37,279	29,129	36,738
Income tax receivables	15	2,697	614
Revenues of future periods - short-term	2,379	2,914	3,696
Provision for retirement and similar benefits (short-term)	3,619	3,398	3,646
Other short-term provisions	2,319	666	1,298
TOTAL LIABILITIES	**70,254**	**65,194**	**78,721**
TOTAL LIABILITIES	**261,719**	**250,459**	**258,945**

Consolidated statement of cash flows

For the period	01.01.2026 31.03.2026	01/01/2025 31/03/2025
Cash flows from operational activities		
Profit before tax	**7,726**	**9,428**
Adjustments by items:		
Depreciation	3,835	3,931
Profits/losses on exchange differences	- 64	7
Interest expense and income	- 32	- 206
Profit/loss from investing activities	- 69	- 1,399
Change in provisions	1,874	741
Change in inventories	- 2,190	- 4,861
Change in receivables	- 2,833	- 2,388
Change in liabilities and other assets and liabilities	5,046	2,699
Other adjustments – R&D tax relief for 2024, transfer of infrastructure free of charge	- 244	- 15
Total adjustments	5,323	- 1,492
Corporate income tax paid/reimbursed	- 2,031	- 6,676
Proceeds from dividends	0	0
Total adjustments	3,292	- 8,167
Cash flows from net operating activities	**11,018**	**1,261**
Cash flows from investment activities		
Proceeds from the sale of fixed assets and intangible assets	69	439
borrowings granted	- 200	
Proceeds from sales of financial assets	0	0
Expenses for the acquisition of fixed tangible assets and intangible assets	- 3,687	- 2,855
Expenses for the acquisition of affiliates	0	0
Interest income	236	506
Proceeds from borrowings granted 0	0	0
Borrowings granted	0	0
Other	0	0

Consolidated statement of cash flows

Net cash flows from investment activities	**- 3,582**	**- 1,910**
Cash flows from financial activities		
Proceeds from loans and borrowings	0	0
Repayment of loans and borrowings	- 445	- 757
Payment of other financial liabilities	0	0
Payment of liabilities under financial lease agreements	- 761	- 626
Interest paid	- 204	- 300
Dividend paid to shareholders	0	0
Expenses on buy-back of equity shares	0	- 1,040
Other financial revenue	0	0
Net cash flows from financial activities	**- 1,410**	**- 2,723**
Increase/decrease in cash and cash equivalents	**6,026**	**- 3,372**
Cash, cash equivalents and overdrafts at the beginning of the period	33,520	53,099
Foreign exchange gains/losses on the valuation of cash, cash equivalents and overdrafts	11	-7
Cash, cash equivalents and overdrafts at the end of the period	**39,557**	**49,720**

Statement of changes in consolidated equity

For the period from 01 January 2026 to 31 March 2026

	Core capital	Supplementary capital	Equity shares	Reserve capital	Retained profit/loss	In total
As at 01 January 2026	33,120	111,611	- 2,717	25,000	18,251	185,265
Distribution of profit/loss coverage	0	0	0	0	0	0
Profit distribution - dividend payment	0	0	0	0	0	0
Decrease in the period	0	0	0	0	0	0
Increase in the period	0	0	0	0	0	0
Purchase of equity shares	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0
Net result after Q1 of 2026	0	0	0	0	6,200	6,200
As at 31 March 2026	33,120	111,611	- 2,717	25,000	24,451	191,465

For the period from 01 January 2025 to 31 December 2025

	Core capital	Supplementary capital	Equity shares	Reserve capital	Retained profit/loss	In total
As at 01 January 2025	33,120	88,271	- 1,020	25,000	28,271	173,642
Distribution of profit/loss coverage	0	23,340	0	0	- 23,340	0
Profit distribution - dividend payment	0	0	0	0	- 8,176	- 8,176
Decrease in the period	0	0	0	0	0	0
Increase in the period	0	0	0	0	0	0
Purchase of equity shares	0	0	- 1,697	0	0	- 1,697
Other comprehensive income	0	0	0	0	0	0
Net result in 2025	0	0	0	0	21,496	21,496
As at 31 December 2025	33,120	111,611	- 2,717	25,000	18,251	185,265

Statement of changes in consolidated equity

For the period from 01 January 2025 to 31 March 2025

	Core capital	Supplementary capital	Equity shares	Reserve capital	Retained profit/loss	In total
As at 01 January 2025	33,120	88,271	- 1,020	25,000	28,271	173,642
Distribution of profit/loss coverage	0	0	0	0	0	0
Profit distribution - dividend payment	0	0	0	0	0	0
Decrease in the period	0	0	0	0	0	0
Increase in the period	0	0	0	0	0	0
Purchase of equity shares	0	0	- 1,040	0	0	- 1,040
Other comprehensive income	0	0	0	0	0	0
Net result after Q1 of 2025	0	0	0	0	7,622	7,622
As at 31 March 2025	33,120	88,271	- 2,060	25,000	35,893	180,224

Additional notes

Revenues from sale of products, services, goods and materials by business segments

For management purposes, the Group is divided into business units based on the products and services offered.

	For the period from 01.01 to 31.03.2026	For the period from 01.01 to 31.03.2025
Revenues from sales of products	70,187	72,377
Revenues from the sale of services, including:	1,480	1,714
- from lease and storage	1,416	1,159
- distribution services	0	18
- service production	48	534
- other services	16	3
Revenues from sale of materials	0	31
Revenues from sale of goods	2,261	1,619
Total	**73,928**	**75,741**

Operating segments

The Makarony Polskie Group has the operating segments shown in the table below:

	For the period from 01.01 to 31.03.2026	For the period from 01.01 to 31.03.2025
Pasta	60,450	58,110
Meat and vegetable preserves	9,572	14,420
Vegetable and fruit preserves*	1,376	1,570
Total	2,530	1,641
Total	**73,928**	**75,741**

Sales in the pasta category rose by approximately PLN 2.3 million to approximately PLN 60.4 million in the first quarter of 2026 (an increase of approximately 4%).
Sales in the meat and vegetable products segment fell by approximately PLN 4.8 million during the period under review, to approximately PLN 9.6 million. The decrease of approx. 33.6% in the first quarter of 2026 compared to the first quarter of 2025 was due to the execution of a large one-off institutional contract in 2025 and the absence of a similar contract in 2026.

Sales in the fruit and vegetable preserves segment declined by approximately PLN 0.2 million in the period under review and remained at around PLN 1.4 million.

Basic information about operating segments:

For the period from 01.01 to 31.03.2026	Pasta	Meat and vegetable preserves	Vegetable and fruit preserves*	Other	Segments in total
Segments revenues in total	**60,450**	**9,572**	**1,376**	**2,530**	**73,928**
Sales to external customers	60,450	9,572	1,376	2,530	73,928
Sales between segments	0	0	0	0	0
Segment costs	43,824	8,290	1,283	1,146	54,543
Segment profits or losses	**16,626**	**1,282**	**93**	**1,384**	**19,385**
Costs of sales	0	0	0	0	- 9,969
Administrative costs	0	0	0	0	- 2,789
Other revenues	0	0	0	0	1,134
Other costs	0	0	0	0	- 158
Financial incomes	0	0	0	0	367
Financial costs	0	0	0	0	- 244
Elimination of profit loss between segments	0	0	0	0	0
Other profit or loss	0	0	0	0	0
Unassigned sums	0	0	0	0	0
Gross profit/loss	0	0	0	0	7,726

For the period from 01.01 to 31.03.2025	Pasta	Meat and vegetable preserves	Vegetable and fruit preserves*	Other	Segments in total
Segments revenues in total	**58,110**	**14,420**	**1,570**	**1,641**	**75,741**
Sales to external customers	58,110	14,420	1,570	1,641	75,741
Sales between segments	0	0	0	0	0
Segment costs	42,676	12,617	1,331	569	57,193
Segment profits or losses	**15,434**	**1,803**	**239**	**1,072**	**18,548**
Costs of sales	0	0	0	0	- 8,909
Administrative costs	0	0	0	0	- 2,862
Other revenues	0	0	0	0	2,462
Other costs	0	0	0	0	- 72
Financial incomes	0	0	0	0	599
Financial costs	0	0	0	0	- 338
Elimination of profit loss between segments	0	0	0	0	0
Other profit or loss	0	0	0	0	0
Unassigned sums	0	0	0	0	0
Gross profit/loss	0	0	0	0	9,428

The Company has applied IFRS 8 "Operating Segments". In accordance with the requirements of IFRS 8, operating segments should be identified based on internal reports on these elements, which are regularly verified by persons deciding on the allocation of resources to a given segment and assessing its financial results. In terms of assets and liabilities, the main bodies responsible for making operational decisions do not analyze data cross-sectioned into operating segments.

Revenues from sale of products, services, goods and materials - geographical structure

The sales markets of the Makarony Polskie Group can be divided into the domestic market (including private label, traditional trade, modern trade and B2B and institutions) as well as exports (including sales through domestic intermediaries).

	For the period from 01.01 to 31.03.2026	For the period from 01.01 to 31.03.2025
Domestic sales	66,701	72,452
Exports, including:	7,227	3,289
- European Union countries	3,251	1,766
- Other provisions, including:	3,976	1,523
• *Ukraine*	*3,848*	*1,513*
Total	**73,928**	**75,741**

The sales revenue of the Makarony Polskie Group in Q1 2026 on domestic market amounted to approximately PLN 66.7 million and was approximately PLN 5.8 million lower compared to the similar period of 2025 figure.

The value of the Group's exports to the European Union market in the first quarter of 2026 rose by approximately 84%, to around PLN 3.3 million.

The value of the Group's exports to non-EU markets in the first quarter of 2026 rose by approximately 161%, to around PLN 4 million. This is mainly due to increased turnover on the Ukrainian market.

Data regarding the financial result and shares that were used to calculate basic and diluted earnings per share

	For the period from 01.01 until 31.03.2026	For the period from 01.01- to 31.12.2025	For the period from 01.01 - to 31.03.2025
Net profit/loss per share	0.57	1.97	0.69
Book value per one share in PLN	17.56	17.00	16.48

	for the period from 01.01. - 31.03.2026	For the period from 01.01 - 31.12.2025	For the period from 01.01 to 31.03.2025
Net profit/loss from operations attributable to shareholders of the parent company	6,200	21,496	7,622
Profit/loss on discontinued operations attributable to shareholders of the parent company	0	0	0
Net profit/loss attributable to shareholders of the parent company	6,200	21,496	7,622
Net profit/loss attributable to ordinary shareholders applied to calculate diluted profit/loss per share	0	0	0

	For the period from 01.01 to 31.03.2026	For the period from 01.01 to 31.12.2025	For the period from 01.01 to 31.03.2025
Weighted average number of issued ordinary shares applied to calculate basic earnings/loss per share*	10,900,499	10,918 422	10,959,986
Impact of dilution	not applicable	not applicable	not applicable
Adjusted weighted average number of ordinary shares applied to calculate diluted profit/loss per share	not applicable	not applicable	not applicable

* Number of shares minus the number of equity shares bought and held by the Company.

Net profit falling per one share is calculated by dividing the net profit for the period falling to normal shareholder of the parent company by average weighed number of issued common shares present in the period.

Diluted earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the parent company (net of interest on redeemable preference shares convertible into ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted for the effect of diluting options). and diluting redeemable preferred shares convertible into ordinary shares).

In the parent Company in Q1 2026, there were no factors diluting the share capital.

Book value per share is the quotient of equity by the number of shares at a given balance sheet date.

Information on comparative changes to the consolidated financial statements

The Group has not made comparative changes to the consolidated financial statements.

Core capital

As at 31 March 2026 the share capital of Makarony Polskie SA amounted to PLN 33,120,213 and was divided as follows:

	Type of share	Type of privilege	Number of Shares in units	Nominal value of 1 share in PLN	Value of the series (issue) at nominal value in PLN k	Method of capital coverage	Date of registration	Right to dividend (from)
Series A	bearer shares	ordinary shares	3,013,250	3	9,040	cash contributions	05.07.2004	01.01.2004
Series B	bearer shares	ordinary shares	1,169,750	3	3,509	non-cash contributions	29.10.2004	01.01.2004
Series C	bearer shares	ordinary shares	3,000,000	3	9,000	cash contributions	18.04.2007	01.01.2007
Series D	bearer shares	ordinary shares	1,735,821	3	5,207	cash contributions	22.06.2007	01.01.2007

Series E	bearer shares	ordinary shares	331,250	3	994	cash contributions	11.02.2008	01.01.2008
Series F	bearer shares	ordinary shares	1,790,000	3	5,370	cash contributions	04.03.2022	01.01.2021
In total			**11,040 071**		**33,120**			

Information on changes in estimates related to the consolidated financial statements

CHANGES DUE TO PROVISIONS

Changes in status as at 31.12.2026	Balance at the beginning of the period	Creation	Use	Dissolution	As at the end of the period
For retirement and similar benefits, including:	4,530	640	419	0	4,751
a) long-term	1,132	0	0	0	1,132
b) short-term	3,398	640	419	0	3,619
Other provisions, including: 0	666	1,680	27	0	2,319
a) other	666	1,680	27	0	2,319
Total	**5,196**	**2,320**	**446**	**0**	**7,070**

Changes in status as at 31.12.2025	Balance at the beginning of the period	Creation	Use	Dissolution	As at the end of the period
For retirement and similar benefits, including:	4,366	1,058	845	49	4,530
a) long-term	1,013	119	0	0	1,132
b) short-term	3,353	939	845	49	3,398
Other provisions, including: 0	850	84	124	144	666
a) other	850	84	124	144	666
Total	**5,216**	**1,141**	**968**	**193**	**5,196**

Changes in status as at 31.03.2025	Balance at the beginning of the period	Creation	Use	Dissolution	As at the end of the period
For retirement and similar benefits, including:	4,366	674	381	0	4,659
a) long-term	1,013	0	0	0	1,013
b) short-term	3,353	674	381	0	3,646
Other provisions, including: 0	850	504	56	0	1,298
a) other	850	504	56	0	1,298
Total	**5,216**	**1,178**	**437**	0	**5,957**

The Group companies pay the retiring employees amounts of severance payments in the amount specified by the Labor Code and internal regulations. In relation to this, the Company based on the assessment performed by actuary, creates a reserve for current amount of liabilities by virtue of severance payments.

Calculation of the provision has been made for people currently employed and does not apply to persons who will be accepted for future work. The right to retirement bonuses is available to every employee who has reached the retirement age. For persons who are already pensioners (who have received a severance payment), the provision is not created

Deferred income tax provision assets and provisions

Changes in status as at 31.12.2026	As at 01/01/2026	Creation	Use and release	Balance at the end of the period
Asset for deferred income tax	1,438	602	303	1,737
Provision for deferred income tax	3,257	77	252	3,082
Asset/Provision after compensation	1,819			1,345

Changes in status as at 31.12.2025	As at 01/01/2025	Creation	Use and release	Balance at the end of the period
Asset for deferred income tax	1,656	628	846	1,438
Provision for deferred income tax	4,124	64	931	3,257
Asset/Provision after compensation	2,468			1,819

Changes in status as at 31.03.2025	As at 01/01/2025	Creation	Use and release	Balance at the end of the period
Asset for deferred income tax	1,656	332	290	1,698
Provision for deferred income tax	4,124	13	280	3,857
Asset/Provision after compensation	2,468			2,159

In terms of income tax, the Group is subject to general regulations in this area. The Group is not a tax Group, as well as does not operate in a special economic zone, which would differentiate the rules for determining tax charges in relation to general provisions in this respect. The tax year and the balance sheet year coincide with the calendar year. Makarony Polskie SA and Stoczek Natura Sp. z o.o. chose a simplified form of paying monthly advances on corporate income tax.

WRITE-DOWNS ON ASSETS

Changes in status as at 31.03.2026	As at 01.01.2026	Creation	Use and release	As at the end of the period
Write-downs of receivables	8	0	0	8
Write-downs of inventories	1,191	80	171	1,100
Write-downs of tangible fixed assets 0	1,080	0	16	1,064
Write-downs of intangible assets	8,511	0	0	8,511

Changes in status as at 31.12.2025	As at 01.01.2025	Creation	Use and release	As at the end of the period
Write-downs of receivables	78	3	73	8
Write-downs of inventories	2,080	816	1,705	1,191
Write-downs of tangible fixed assets 0	1,143	0	63	1,080
Write-downs of intangible assets	8,511	0	0	8,511

Changes in status as at 31.03.2025	As at 01.01.2025	Creation	Use and release	As at the end of the period
Write-downs of receivables	78	0	0	78
Write-downs of inventories	2,080	0	365	1,715
Write-downs of tangible fixed assets 0	1,143	0	16	1,127
Write-downs of intangible assets	8,511	0	0	8,511

The Group monitors the assets on an ongoing basis; in the event of impairment, the Group writes down the value of the assets. During the first quarter of 2026, there were grounds for a partial write-down of inventories.

Dividends paid and proposed for payment

During the first quarter of 2026 and up to the date of publication of this report, Makarony Polskie SA did not pay any dividends.

Settlements between affiliates

During Q1 2026, Makarony Polskie SA did not conclude any significant transactions under the terms other than market terms.

Within the Makarony Polskie Company, individual companies enter into transactions of purchase and sale of products, goods and services among themselves. There are agreements between the companies specifying the terms of cooperation, adapted to the Group's organizational structure. All transactions are performed under the market terms and conditions.

Affiliate	Sales to affiliates- comprehensive income		Purchases from affiliates	
	For the period from 01.01 to 31.03.2026	For the period from 01.01 to 31.03.2025	For the period from 01.01 to 31.03.2026	For the period from 01.01 to 31.03.2025
Parent company - Makarony Polskie SA	451	234	8,876	11,663
from/to Stoczek Sp. z o.o.	447	224	7,384	9,125
from/to MP Trade Sp. z.o.o.	4	10	1,492	2,538

Affiliate	Receivables from affiliates		Liabilities towards affiliates	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Parent company - Makarony Polskie SA	267	160	6,760	5,137
from/to Stoczek Sp. z o.o.	265	156	5,614	3,526
from/to MP Trade Sp. z.o.o.	2	4	1,146	1,611

Settlements between subsidiaries

Subsidiaries	Sales between subsidiaries - total revenues		Purchases between subsidiaries	
	For the period from 01.01 to 31.03.2026	For the period from 01.01 to 31.03.2025	For the period from 01.01 to 31.03.2026	For the period from 01.01 to 31.03.2025
Total subsidiary	1	233	1	233
from/to Stoczek Sp. z o.o.	1	1	0	232
from/to MP Trade Sp. z.o.o.	0	232	1	1

Subsidiaries	Receivables between subsidiaries		Liabilities between subsidiaries	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Total subsidiary	0	243	0	243
from/to Stoczek Sp. o.o. 0	0	0	0	243
from/to MP Trade Sp. z.o.o.	0	243	0	0

Information regarding the issue, redemption and repayment of debt securities

In 1Q 2026, the companies of the Makarony Polskie Group did not issue or redeem or repay any debt securities.

Information regarding executed and planned share issues

During Q1 2026 and until the publication date of this report, the Company did not carry out any share issues.

Agreements and events material for the Group's operations

Acquisition project concerning the acquisition by Stoczek Natura Sp. z o.o. of 100% of the shares in Joyfood Sp. z o.o.

On 11 February 2026, Makarony Polskie SA entered into a Memorandum of Understanding to commence negotiations regarding the acquisition of 100% of the shares in Joyfood Sp. z o.o., based in Łódź ("Joyfood"), a Polish manufacturer of ready-to-eat meals on trays, vegetable pastes and superfoods, whose revenue in 2025 amounted to PLN 33.6 million. The agreement has been concluded for a fixed term of 6 months.

During the negotiation process, the entity directly acquiring the shares on behalf of the Makarony Polskie Group changed to Stoczek Natura Sp. z o.o. ("Stoczek"), in which Makarony Polskie SA holds a 100% stake.

On 27 April 2026, Stoczek entered into a conditional agreement with Joyfood Produkcja Sp. z o.o., with its registered office in Warsaw ("the Seller"), for the acquisition of 100% of the shares in Joyfood.

Under this agreement, the conclusion of the transfer agreement, transferring ownership of the shares, will take place upon the fulfilment of a condition precedent, consisting of obtaining the consent of the President of the Office of Competition and Consumer Protection ("UOKiK") for the concentration. Unless this condition is satisfied, the Disposal Agreement will not be concluded. Furthermore, it has been agreed that: (1) in the event of the conclusion of the Disposal Agreement, the purchase price of the Joyfood shares will amount to PLN 6.5 million, (2) a condition for the conclusion of the Disposal Agreement is the sale of the machinery by the Seller to Joyfood or an entity designated by Stoczek for a price of PLN 2.5 million, (3) the Disposal Agreement shall be concluded by 30 June 2026, but not earlier than on the 5th (fifth) working day after the conditions precedent have been satisfied, with this deadline being subject to Stoczek's discretion, meaning that Stoczek may unilaterally extend this deadline, provided that it does not exceed 31 October 2026.

Following the end of the reporting period, in May 2026, Stoczek notified the President of the Office of Competition and Consumer Protection (UOKiK) of its intention to proceed with the concentration. As at the date of this report, the process of obtaining regulatory approval remains ongoing, and the finalisation of the transaction is subject to the fulfilment of the conditions set out in the agreement.

Agreements with Jeronimo Martins Polska SA and the Lidl chain

As part of the cooperation between the companies of the Makarony Polskie Group and the Biedronka (Jeronimo Martins Polska SA) and Lidl chains, various types of products produced by the Group are offered in the shops of these chains.

During the Q1 of 2026 and in the period until the date of publication of this report, the Group companies did not conclude any other agreements that would meet the criteria of a significant agreement.

Information on financial liabilities due to concluded credit, factoring and leasing agreements

Information on loans and guarantees obtained as at 31 March 2026.

LONG- AND SHORT-TERM LOANS AND BORROWINGS

	31/03/2026	31/12/2025
- long-term part	3,408	3,840
- short-term part	1,728	1,740
Total	**5,136**	**5,580**

The balance of loan and factoring agreements in effect as at 31 March 2026, for which Makarony Polskie SA was a party to the agreements, is presented in the tables below:

– Overdraft in Erste Bank Polska SA

Credit terms and conditions	31 March 2026
Loan contractual value	PLN 5,000 k
Loan period	18.10.2013 – 02.06.2025
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Loan balance	PLN 0 k
Repayment schedule	once on the liability maturity date
Loan collateral	– joint mortgage up to PLN 12,000 k on the real estate properties designated in Land and Mortgage Register No. RZ1Z/00076860/5,

	together with the assignment of rights under the real estate insurance policy; – declaration on submission to enforcement made pursuant to Article 777 of the Code of Civil Procedure, in the form of a notarial deed.

During the reporting period, Makarony Polskie SA entered into an addendum to the overdraft facility agreement with Erste Bank Polska SA, which amends the amount of security in the form of a contractual mortgage to PLN 12,000 k together with the assignment of rights under the property insurance policy, this being joint security with the guarantee line agreement concluded with a limit of PLN 3,000 k

– Investment loan with Erste Bank Polska SA

Credit terms and conditions	31 March 2026
Loan contractual value	PLN 12,000 k
Loan period	07.12.2021 – 31.03.2029
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Loan balance	PLN 5,136 k
Repayment schedule	The loan will be repaid in 82 monthly installments in the following amounts: 81 installments of PLN 144 k each and the last 82 equalizing installments in the amount of PLN 96 k each.
Loan collateral	– – a contractual joint mortgage up to the amount of PLN 18,000 k on the Koprele real estates: KW No. OL1S/00032815/5, KW No. OL1S/00039349/6, KW No. OL1S/00044965/8 together with the assignment of rights under the real estate insurance policy; – the Company's declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure in the form of a notarial deed.

During the reporting period, Makarony Polskie SA entered into an amendment to the investment loan agreement with Erste Bank Polska SA, which standardises the provisions of the loan agreements.

– Overdraft in BNP Paribas Bank Polska SA

Loan terms and conditions	31 March 2026
Loan contractual value	PLN 7,000 k
Loan period	01.01.2027 - 31.11.2023
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Loan balance	PLN 0 k
Repayment schedule	once on the liability maturity date
Loan collateral	– contractual mortgage up to the amount of PLN 10,500 thousand on real estate in Częstochowa marked with KW no. CZ1C/00111425/8 together with assignment of rights from the real estate insurance policy,

	– blank promissory note issued by the Company together with a promissory note declaration, – declaration on submission to enforcement made pursuant to Article 777 of the Code of Civil Procedure, in the form of a notarial deed.

- Factoring agreement (non-recourse) in Erste Factoring Sp. z o.o.

Terms of the agreement	31 March 2026
Contractual value	PLN 7,500 k
Duration	Agreement concluded for an indefinite period
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Factoring balance	PLN 0 k
Contract collateral	– irrevocable power of attorney to the account, – blank promissory note with a promissory note declaration

During the reporting period, Makarony Polskie SA entered into an amendment with Erste Factoring Sp. z o.o., which extends the term of the factoring facility from 31 January 2026 to 31 January 2027 and adjusts the margin to current market conditions.

The status of loan agreements in force as at 31 March 2026, to which Stoczek Natura Sp. z o.o. was a party, is presented in the tables below:

– Multi-option credit line with BNP Paribas Bank Polska SA with a separate sub-limit for an overdraft facility

Credit terms and conditions	31 March 2026
Loan contractual value	PLN 9,200 k
Loan period	26.10.2023 - 05.11.2027
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Loan balance	PLN 0 k
Repayment schedule	once on the liability maturity date
Loan collateral	– contractual mortgage of up to PLN 13,800 thousand on the property marked with KW No. LU1U/00022979/2 together with assignment of rights under the property insurance policy, – blank promissory note issued by the Company together with a promissory note declaration, – declaration on submission to enforcement made pursuant to Article 777 of the Code of Civil Procedure, in the form of a notarial deed.

Information on lease financing liabilities as at 31 March 2026.

– LIABILITIES FROM FINANCE LEASING CONTRACTS

	Total present value of minimum fees	
	as at 31.02.2026	as at 31.12.2025
up to 1 year	678	857
within 1 to 5 years	0	167
Total	**678**	**1,024**

LIABILITIES FROM FINANCE LEASING CONTRACTS: IFRS 16

	Total present value of minimum fees	
	as at 31.02.2026	as at 31.12.2025
up to 1 year - lease	1,357	1,430
up to 1 year – Perpetual usufruct right to land	4	4
within 1 to 5 years - lease	2,678	2,984
within 1 to 5 years - Perpetual usufruct right to land	23	22
more than 5 year- rent	0	0
more than 5 year- PWUG	1,144	1,149
Total	**5,206**	**5,589**

The carrying amount of fixed assets as at 31 March 2026 was PLN 6,397 thousand, including PLN 3,973 thousand for the lease of premises, PLN 1,094 thousand for the perpetual usufruct right to land, and PLN 1,330 thousand for equipment and means of transport. The balance sheet value of fixed assets as at 31 December 2025 was PLN 7,636 thousand, including PLN 4,337 thousand for the lease of premises, PLN 1,098 thousand for perpetual usufruct of land, and PLN 2,201 thousand for equipment and means of transport.

Information on loans granted

During 1Q 2026, Makarony Polskie SA did not grant any loans to its subsidiaries and the subsidiaries did not grant any loans to each other.

During the reporting period, Makarony Polskie SA granted a short-term loan of PLN 200,000 to an unrelated party, with a repayment date of 30 September 2026. The interest rate on the loan was set in line with market conditions.

Information on guarantees given and received

During Q1 2026, guarantees received were used by Makarony Polskie SA and Stoczek Natura Sp. z o.o.

The table below shows the guarantees in force at Makarony Polskie SA as at 31 March 2026:

Guarantor	Guarantee amount in PLN k	Validity of the guarantee	Subject of the guarantee	Collateral
Erste Bank Polska SA	457	until 31.03.2027	guarantee securing the Company's contractual obligations under the institutional contract concluded	– joint mortgage up to PLN 686,000 on the Company's real estate in Rzeszów (Land and Mortgage Register No. RZ1Z/00076860/5) together with the assignment of rights under the real estate insurance policy; – blank promissory note with promissory note declaration; – the Company's declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure in the form of a notarial deed.
Erste Bank Polska SA	312	by 20.03.2028	guarantee securing the Company's contractual obligations under the institutional contract concluded	– the Company's declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure in the form of a notarial deed..
BNP Paribas Bank Polska SA	86	by 31.03.2029	guarantee securing the Company's contractual obligations under the institutional contract concluded	- a contractual mortgage up to PLN 13,500,000 on the property in Częstochowa registered under Land and Mortgage Register No. CZ1C/00111425/8, together with the assignment of rights under the property insurance policy, - blank bill of exchange issued by the company together with a bill of exchange declaration,

During the reporting period, Makarony Polskie SA utilised a bid bond guarantee of PLN 1,390,000 securing the bid deposit in an institutional contract tender, issued by Erste Bank Polska SA, which expired during the reporting period upon the expiry of the guarantee's term.

The table below shows the guarantees in force at Stoczek Natura Sp. z o.o. as at 31 March 2026:

Guarantor	Guarantee amount in PLN k	Validity of the guarantee	Subject of the guarantee	Collateral
BNP Paribas Bank Polska SA	559	until 31.03.2026	guarantee securing the Company's contractual obligations under the institutional contract concluded	– contractual mortgage up to the amount of PLN 10 800 000 on the real estate designated in Land and Mortgage Register No. LU1U/00022979/2 in Stoczek Łukowski together with an assignment of the real estate insurance policy, – blank bill of exchange issued by the company together with a bill of exchange declaration, – declaration of submission to enforcement pursuant to Art. 777 of the Code of Civil Procedure in the form of a notarial deed submitted by the company
BNP Paribas Bank Polska SA	604	until 29.02.2028	guarantee securing the Company's contractual obligations under the institutional contract concluded	
BNP Paribas Bank Polska SA	1,222	until 31/08/2027	guarantee securing the Company's contractual obligations under the institutional contract concluded	
BNP Paribas Bank Polska SA	98	by 29.01.2030	guarantee securing the Company's contractual obligations under the institutional contract concluded	

During the reporting period, Stoczek Natura Sp. z o.o. made use of a guarantee in the amount of PLN 559,000 securing the Company's contractual liabilities arising from an institutional contract, granted by BNP Paribas Bank Polska SA, which expired on 31 March 2026 upon the expiry of the guarantee's validity period.

After the end of the reporting period, Stoczek Natura Sp. z o.o. entered into a guarantee with BNP Paribas Bank Polska SA in the amount of PLN 466,000 to secure the company's contractual obligations arising from an institutional contract.

Information on guarantees granted and received

During 1Q 2026, Makarony Polskie SA, subsidiary Stoczek Natura Sp. z o.o., subsidiary MP Trade Sp. z o.o. did not grant any warranties and did not avail of any warranties.

Off-balance sheet items

Off-balance sheet items (in PLN k)	31 March 2026	31 December 2025
1. Contingent assets	**3,768**	**5,111**
- received guarantees and sureties	3,338	4,728
- collaterals on assets	0	0
- promissory notes	430	383
2. Contingent liabilities	**58,447**	**60,218**
- for provided guarantees and warranties	0	0
- collaterals on property	53,486	53,486
- other contingent liabilities (letter of credit)	24	139
- promissory note liabilities	4,937	6,593
Total off-balance items	**- 54,679**	**- 55,107**

As at 31 March 2026, the Group's contingent assets totalled PLN 3,768 k. These assets consist of bank guarantees received as security for institutional contracts entered into and promissory note receivables arising from concluded agreements.

The Group's contingent liabilities as at 31 March 2026 amount to PLN 58,447 k. Contingent liabilities arise from collateral created by the Group companies in the form of promissory notes issued, mortgages and letters of credit in favour of other entities under concluded banking agreements and contracts.

The values of guarantees received, collateral, promissory note liabilities, mortgages and other off-balance-sheet liabilities in the table above are presented as maximum values.

Material proceedings pending before a court or an authority competent for arbitration or a public administration authority

In the presented reporting period, there were no proceedings pending before any court, arbitration body or public administration authority concerning material liabilities and receivables of Makarony Polskie SA or its Subsidiary.

Other material events and transactions

There were no other material events or transactions requiring disclosure in these Group financial statements during Q1 2026.

Significant events after the balance sheet date

There were no events after the balance sheet date other than those described in this report that would have a material impact on the activities of the Makarony Polskie

Selected financial data of Makarony Polskie SA

Selected financial data in EURO were presented in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws. of 2025, item 755).

- items of the statement of financial position have been converted at the average exchange rate announced by the National Bank of Poland as at the balance sheet date 31 March 2026, EUR 1= PLN 4.2894; 31 December 2025, EUR 1= PLN 4.2267
- items of the statement of comprehensive income and statement of cash flows have been converted at the exchange rate being the arithmetic average of the average rates set by the National Bank of Poland effective on the last day of each month of Q1 of 2026 = PLN = 4.2419 and at the end of each month of Q1 of 2025 = PLN 4.1848.

Selected financial data	31 March 2026	31 March 2025	31 March 2026 in EUR k)	31 March 2025 in EUR k)
Net revenues from sale of products, services, goods and materials	69,970	68,483	16,495	16,365
Operational profit (loss)	6,097	7,200	1,437	1,721
Gross profit (loss)	6,214	7,524	1,465	1,798
Net profit (loss)	4,950	6,031	1,167	1,441
EBIT	6,097	7,200	1,437	1,721
EBITDA (EBIT + depreciation)	9,335	10,539	2,201	2,518
Net cash flows from operating activities	11,751	956	2,770	228
Net cash flows from investment activities	- 2,640	102	- 622	24
Net cash flows from financial activities	- 1,410	- 2,717	- 332	- 649
Total net cash flows	7,701	- 1,659	1,816	- 396
Total assets ****	237,831	227,122	55,446	53,735
Liabilities and provisions for liabilities ****	66,450	60,691	15,492	14,359
Long-term liabilities ****	18,014	19,411	4,200	4,592
Short-term liabilities ****	48,436	41,280	11,292	9,766
Equity ****	171,381	166,431	39,955	39,376
Share capital ****	33,120	33,120	7,721	7,836

Number of shares (units)*/****	10,900,499	10,900 499	10,900,499	10,900 499
Weighted average number of shares (in units) during the financial year*	10,900,499	10,959,986	10,900,499	10,959,986
Profit/loss per ordinary share (in PLN/EUR) *	0.45	0.55	0.11	0.13
Book value per one share (in PLN/EUR) *****	15.72	15.27	3.66	3.61

* Number of shares minus the number of treasury shares bought and held by the Company.

** Net income/loss per ordinary share = net income/weighted average number of shares in the period

*** Book value per ordinary share = shareholders' equity/number of shares at the balance sheet date

**** Comparable data regarding the statement of financial position as at 31 December 2025 Condensed statement on total revenues of Makarony Polskie SA

Statement of comprehensive income of Makarony Polskie SA

For the period	01.01.2026-31.03.2026	01.01.2025-31.03.2025
Net sales revenue	69,970	68,483
Revenues from sales of other products and services	59,804	57,426
Net revenue from sales of goods and materials	10,166	11,057
Own cost	52,468	52,376
Production costs of products and services sold	43,267	42,164
Value of goods and materials sold	9,201	10,212
Gross profit (loss) on sales	17,502	16,107
Costs of sales	9,681	8,432
General administrative costs	2,256	2,410
Other revenues	601	2,002
Other costs	69	67
Operational profit (loss)	6,097	7,200
Financial incomes	357	650
Financial costs	240	326
Gross profit (loss)	6,214	7,524
Income tax	1,264	1,493
Net profit (loss), of which attributable to:	4,950	6,031
Shareholders of the parent Company	4,950	6,031
Non-controlling shares	0	0
Basic net result per share in PLN	0.45	0.55
Diluted net result per share in PLN	0.45	0.55
Other total net income/loss	0	0
Total net income, in this attributable to:	4,950	6,031
Shareholders of the parent Company	4,950	6,031
Non-controlling shares		

Statements of the financial position of Makarony Polskie SA

ASSETS	31 March 2026	31 December 2025	31 March 2025
FIXED ASSETS	121,821	**123,880**	**128,529**
Fixed tangible assets	80,551	82,145	83,925
Right-of-use assets- IFRS -16	5,066	5,435	6,633
Company goodwill value	0	0	0
Other intangible assets	1,667	1,758	1,968
Non-current financial assets of which:	30,080	30,080	30,080
- shares	30,080	30,080	30,080
Long-term receivables	4,428	4,428	5,904
Assets for deferred income tax	0	0	0
Other long-term assets	29	34	19
CURRENT ASSETS	116,010	**103,242**	**104,719**
Inventories	22,484	21,041	21,346
Short-term receivables	41,919	38,751	33,587
Income tax receivables	2,793	2,711	0
Short-term financial assets	11,652	11,398	0
Cash and cash equivalents	36,657	28,952	49,275
Other short-term assets	505	389	511
TOTAL ASSETS	**237,831**	**227,122**	**233,248**

LIABILITIES	31 March 2026	31 December 2025	31 March 2025
EQUITY	171,381	**166,431**	**163,879**
Core capital	33,120	33,120	33,120
Supplementary capital	93,612	93,612	75,638
Reserve capital	25,000	25,000	25,000
Equity shares	- 2,717	- 2,717	- 2,060
Retained profits/losses (profit/loss from previous years)	22,366	17,416	32,181
LONG-TERM LIABILITIES	**18,014**	**19,411**	**24,044**
Provision for deferred income tax	1,805	2,293	2,671

Long-term bank loans and borrowings	3,408	3,840	5,136
Other long-term financial liabilities	0	0	0
Provision for pensions and similar (long-term)	1,050	1,050	941
Revenues of future periods - long-term	7,906	7,906	9,438
Long-term financial liabilities - leasing	3,845	4,322	5,858
SHORT-TERM LIABILITIES	**48,436**	**41,280**	**45,325**
Short-term bank loans and borrowings	1,728	1,740	2,804
Other short-term financial liabilities 368	0	2,291	0
Short-term financial liabilities - leasing	2,039	0	2,618
Income tax receivables	0	0	516
Other short-term liabilities	38,044	31,985	33,130
Revenues of future periods - short-term	1,558	2,078	2,185
Provision for retirement and similar benefits (short-term)	2,773	2,554	2,896
Other short-term provisions	2,294	632	1,176
TOTAL LIABILITIES	**66,450**	**60,691**	**69,369**
TOTAL LIABILITIES	**237,831**	**227,122**	**233,248**

Statement of Cash Flows of Makarony Polskie SA

For the period	01.01.2026-31.03.2026	01.01.2025-31.03.2025
Cash flows from operational activities		
Profit before tax	**6,214**	**7,524**
Adjustments by items:		
Depreciation	3,238	3,339
Profits/losses on exchange differences	- 57	- 5
Interest expense and income	- 32	- 211
Profit/loss from investing activities	- 69	- 1,399
Change in provisions	1,882	774
Change in inventories	- 1,443	- 4,512
Change in receivables	- 2,938	2,077
Change in liabilities and other assets and liabilities	6,772	- 1,085
Other adjustments – transfer of infrastructure free of charge	19	- 16
Total adjustments	7,372	- 1,038
Proceeds from dividends	0	0
Corporate income tax paid/reimbursed	- 1,835	-5,530
Total adjustments	5,537	- 6,568
Cash flows from net operating activities	**11,751**	**956**
Cash flows from investment activities		
Proceeds from the sale of fixed assets and intangible assets	69	439
Proceeds from sales of financial assets	0	0
Expenses for the acquisition of fixed tangible assets and intangible assets	- 2,745	- 843
Expenses for the acquisition of affiliates	0	0
Interest income	236	506
Proceeds from borrowings granted 0	0	0
Borrowings granted	- 200	0
Other	0	0
Net cash flows from investment activities	**- 2,640**	**102**
Cash flows from financial activities		

Proceeds from loans and borrowings	0	0
Repayment of loans and borrowings	- 445	- 756
Payment of liabilities under financial lease agreements	- 761	- 626
Interest paid	- 204	- 295
Dividend paid to shareholders	0	0
Payment of other financial liabilities	0	0
Expenses on buy-back of equity shares	0	- 1,040
Other financial revenue	0	0
Net cash flows from financial activities	**- 1,410**	**- 2,717**
Increase/decrease in cash and cash equivalents	**7,701**	**-1,659**
Cash, cash equivalents and overdrafts at the beginning of the period	28,952	50,929
Foreign exchange gains/losses on the valuation of cash, cash equivalents and overdrafts	4	5
Cash, cash equivalents and overdrafts at the end of the period	**36,657**	**49,275**

Statement of changes in equity of Makarony Polskie SA

For the period from 01 January 2026 to 31 March 2026

	Core capital	Supplementary capital	Equity shares	Reserve capital	Retained profit/loss	In total
As at 01 January 2026	33,120	93,612	-2,717	25,000	17,416	166,431
Distribution of profit/loss coverage	0	0	0	0	0	0
Profit distribution - dividend payment	0	0	0	0	0	0
Decrease in the period	0	0	0	0	0	0
Increase in the period	0	0	0	0	0	0
Purchase of equity shares	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0
Net result after Q1 of 2026	0	0	0	0	4,950	4,950
As at 31 March 2026	**33,120**	**93,612**	**- 2,717**	**25,000**	**22,366**	**171,381**

For the period from 01 January 2025 to 31 December 2025

	Core capital	Supplementary capital	Equity shares	Reserve capital	Retained profit/loss	In total
Balance as at 01 January 2025	33,120	75,638	-1,020	25,000	26,150	158,888
Distribution of profit/loss coverage	0	17,974	0	0	- 17,974	0
Profit distribution - dividend payment	0	0	0	0	- 8,176	- 8,176
Decrease in the period	0	0	0	0	0	0
Increase in the period	0	0	0	0	0	0
Purchase of equity shares	0	0	-1,697	0	0	- 1,697
Other comprehensive income	0	0	0	0	0	0
Net result in 2025	0	0	0	0	17,416	17,416
As at 31 December 2025	**33,120**	**93,612**	**-2,717**	**25,000**	**17,416**	**166,431**

Statement of changes in equity of Makarony Polskie SA

For the period from 01 January 2025 to 31 March 2025

	Core capital	Supplementary capital	Equity shares	Reserve capital	Retained profit/loss	In total
As at 01 January 2025	33,120	75,638	-1,020	25,000	26,150	158,888
Distribution of profit/loss coverage	0	0	0	0	0	0
Profit distribution - dividend payment	0	0	0	0	0	0
Decrease in the period	0	0	0	0	0	0
Increase in the period	0	0	0	0	0	0
Purchase of equity shares	0	0	- 1,040	0	0	- 1,040
Other comprehensive income	0	0	0	0	0	0
Net result after Q1 of 2025	0	0	0	0	6,031	6,031
As at 31 March 2025	**33,120**	**75,638**	**- 2,060**	**25,000**	**32,181**	**163,879**

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Zenon Daniłowski
President of the Board

Rzeszów, 22 May 2026

Information about company

Makarony Polskie SA
with its seat in Rzeszów
ul. Podkarpacka 15A; 35-082 Rzeszów
www.makarony.pl

It was registered with the District Court in Rzeszów, XII Commercial Division of the National Court Register on 5 July 2004 under number 0000212001.

Share capital: PLN 33,120,213 - paid up in full

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You are welcome to contact us by e-mail:

relacje@makarony.pl

The source of data in this report, unless otherwise indicated, is the Makarony Polskie Group.