Makarony Polskie

- SPÓŁKA AKCYJNA -

Management Board Report on the activities of the Makarony Polskie Group in the first half of 2026



Rzeszów, 29 September 2026

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In the first half of 2026, the Makarony Polskie Group generated total sales revenue of approximately PLN 133.8 million and net profit of approximately PLN 9.7 million, while EBITDA amounted to approximately PLN 19.4 million.

Introduction



Ladies and Gentlemen,

Dear Shareholders,

I hereby present the Management Board Report on the activities of the Makarony Polskie Group in the first half of 2026.

During the reporting period, our Group generated total consolidated sales revenue of approximately PLN 133.8 million and net profit of approximately PLN 9.7 million, while EBITDA amounted to approximately PLN 19.4 million.

I encourage you to read the full report.

Yours sincerely,

Zenon Daniłowski
President of the Management Board

The Makarony Polskie Group comprises four companies: three manufacturing companies and one trading company.

Characteristics of the Makarony Polskie Group

Group structure

The Makarony Polskie Group (the "Group") comprises four companies:

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



Makarony Polskie SA manufactures a wide range of pasta using extrusion and rolling technologies. The Company offers pasta in a wide variety of shapes, made from durum wheat flour and common wheat flour. The Company's portfolio also includes products reflecting the trend towards healthier eating, such as pasta made from spelt, buckwheat and rye flour. The product range is complemented by large pasta shapes intended for stuffing and vegetable pasta made from pulses such as chickpeas, red lentils and green peas. The Company has significant potential to expand its range of pasta made from less commonly used flours, including pulse flours, and plans to develop its product portfolio accordingly. The Company's main pasta brands are Makarony Polskie, Sorenti and Abak (co-branded with Makarony Polskie).

Stoczek Natura Sp. z o.o. manufactures meat and vegetable products (ready meals, pâtés, lard spreads and canned products) and fruit preserves (jams and plum preserves), sold under the Stoczek and Męska Rzecz brands, as well as ready meals in trays and bowls sold under the SoFood brand.

Characteristics of the Makarony Polskie Group

JoyFood Sp. z o.o. manufactures ready meals in trays, vegetable spreads and superfood products. Its products are sold under its own brands, including Qlinary, Get it Fit and Joyfood Protein. The company also manufactures products for retail chains and under private labels. Its activities include manufacturing, packaging, warehousing and distribution in both the domestic and export markets.

MP Trade Sp. z o.o. is expanding its own-account trading activities involving products sourced from Polish and foreign manufacturers. The company is expanding its activities in two main areas. The first is the sale, under its own Novelle brand, of products sourced from external suppliers, as well as the licensing of the Novelle brand to Makarony Polskie SA for the production of vegetable pasta and other products manufactured within the Makarony Polskie Group. The company also imports raw materials for use within the Group. Under its business model, the company creates value by developing the Novelle brand while at the same time expanding its raw-material sourcing capabilities, with production outsourced to external manufacturers.

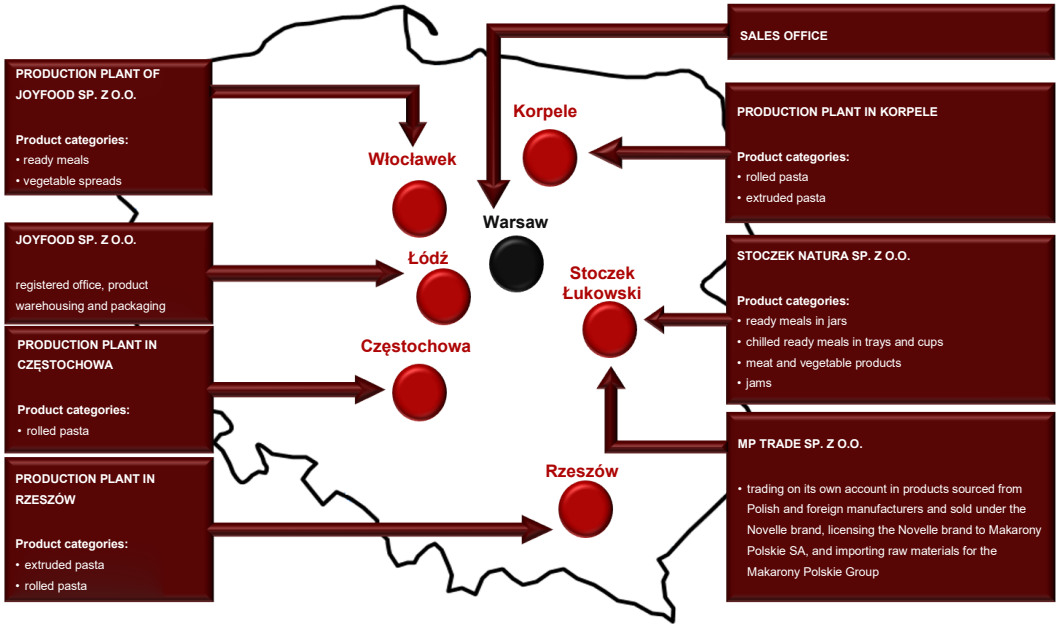
Changes in the Makarony Polskie Group structure during the reporting period

On 30 June 2026, Stoczek Natura Sp. z o.o., a subsidiary of the Group, completed the acquisition of JoyFood Sp. z o.o., a manufacturer of ready meals in trays, vegetable spreads and superfood products. JoyFood's broad brand portfolio enables it to operate across several market segments, ranging from sports nutrition and high-protein foods, through balanced ready meals and plant-based products, to products aimed at children and a broad consumer base seeking convenient everyday food options. Across this portfolio, convenience is combined with specific functional and nutritional benefits.

Companies within the Makarony Polskie Group enter into intercompany transactions involving the purchase and sale of products, goods and services. All such transactions are conducted on arm's-length terms.

ORGANISATION

OF THE MAKARONY POLSKIE GROUP



Changes in the composition of the management and supervisory bodies

Composition of the Supervisory Board

From 1 January 2026 to 29 June 2026, the Supervisory Board comprised the following members:

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

On 29 June 2026, following the end of the 11th term of office of the Supervisory Board, the Company's Annual General Meeting appointed a new Supervisory Board for its 12th term of office. The number of members of the Supervisory Board for the 12th term of office was set at six.

The following persons were appointed to the Supervisory Board for the 12th term of office:

- Michał Słomkowski,
- Roman Sobiecki,
- Ahmed Khalil,
- Dorota Podedworna-Tarnowska,
- Andrzej Szumowski,
- Wiesław Wasilewski.

The Supervisory Board for the 12th term of office was formally constituted on 9 July 2026. Roman Sobiecki was appointed Chair of the Supervisory Board, and Ahmed Khalil was appointed Vice-Chair.

From 29 June 2026 to the date of publication of this report, the Supervisory Board has comprised the following members:

- Roman Sobiecki – Chair of the Supervisory Board (non-independent member),
- Ahmed Khalil – Vice-Chair of the Supervisory Board (non-independent member),
- Dorota Podedworna-Tarnowska – Member of the Supervisory Board (independent member),
- Michał Słomkowski – Member of the Supervisory Board (non-independent member),
- Andrzej Szumowski – Member of the Supervisory Board (independent member),
- Wiesław Wasilewski – Member of the Supervisory Board (non-independent member).

Audit Committee

From 1 January 2026 to 29 June 2026, the Supervisory Board's Audit Committee comprised the following members:

- Dorota Podedworna-Tarnowska – Chair of the Audit Committee (independent member),
- Michał Słomkowski – Member of the Audit Committee (independent member),
- Wiesław Wasilewski – Member of the Audit Committee (non-independent member).

On 9 July 2026, the Supervisory Board for the 12th term of office appointed the Audit Committee from among its members, with the following composition:

- Dorota Podedworna-Tarnowska – Chair of the Audit Committee (independent member),
- Andrzej Szumowski – Member of the Audit Committee (independent member),

- Wiesław Wasilewski – Member of the Audit Committee (non-independent member).

As required by law, the members of the Audit Committee have knowledge and expertise in accounting or the audit of financial statements, as well as knowledge and expertise relevant to the industry in which the Company operates.

Composition of the Management Board

From 1 January 2026 to the date of publication of this report, the Company has had a one-member Management Board. Zenon Daniłowski serves as President of the Management Board.

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

- Grażyna Kozielec – since 31 May 2012,
- Beata Majewska – since 31 May 2012,
- Marcin Zieliński – since 19 November 2019,
- Artur Woźniak – since 15 September 2021,
- Marcin Woszczak – since 17 September 2026.

Witold Żarek also served as a commercial proxy during the reporting period. His commercial power of attorney was revoked by the Company's Management Board with effect from 23 April 2026.

The commercial powers of attorney are joint, meaning that a commercial proxy may represent the Company only jointly with another commercial proxy or a member of the Management Board.

Supervisory Boards of subsidiaries

Stoczek Natura Sp. z o.o. and MP Trade Sp. z o.o.

Stoczek Natura Sp. z o.o. and MP Trade Sp. z o.o. do not have Supervisory Boards. The corporate bodies of each subsidiary are its Shareholders' Meeting and Management Board.

JoyFood Sp. z o.o.

On 30 June 2026, following changes in the ownership structure of JoyFood Sp. z o.o., Ryszard Charczuk resigned as Chair of the Supervisory Board and Anita Niemczyk resigned as Vice-Chair of the Supervisory Board. In addition, the Extraordinary Shareholders' Meeting removed Agata Piekarska from the Supervisory Board.

On 30 June 2026, the Extraordinary Shareholders' Meeting of JoyFood Sp. z o.o. appointed a new Supervisory Board consisting of:

- Marcin Zieliński – Chair of the Supervisory Board,
- Wiktor Daniłowski – Vice-Chair of the Supervisory Board,
- Tomasz Turek – Member of the Supervisory Board.

There were no further changes to the composition of the Supervisory Board up to the date of publication of this report.

Management Boards of subsidiaries

Stoczek Natura Sp. z o.o.

As at 30 June 2026, the Management Board of Stoczek Natura Sp. z o.o. consisted of:

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

On 7 July 2026, the Shareholders' Meeting of Stoczek Natura Sp. z o.o. appointed a new Management Board consisting of:

- Adam Ławnik – President of the Management Board,
- Jerzy Krzyżowski – Vice-President of the Management Board,
- Małgorzata Tarnowiecka – Vice-President of the Management Board.

There were no further changes to the composition of the Management Board of Stoczek Natura Sp. z o.o. up to the date of publication of this report.

Marzena Stachura has served as a commercial proxy since 5 November 2025. The commercial power of attorney is joint, meaning that the commercial proxy may represent the Company only jointly with another commercial proxy or a member of the Management Board.

JoyFood Sp. z o.o.

As at 30 June 2026, the Management Board of JoyFood Sp. z o.o. consisted of:

- Małgorzata Tarnowiecka – President of the Management Board.

On 7 July 2026, the Supervisory Board of JoyFood Sp. z o.o. appointed a new Management Board consisting of:

- Małgorzata Tarnowiecka – President of the Management Board,
- Adam Ławnik – Vice-President of the Management Board,
- Jerzy Krzyżowski – Vice-President of the Management Board.

There were no further changes to the composition of the Management Board of JoyFood Sp. z o.o. up to the date of publication of this report.

As at the date of publication of this report, JoyFood Sp. z o.o. has no commercial proxies. Agnieszka Pietrzak served as a commercial proxy until 7 July 2026.

MP Trade Sp. z o.o.

From 1 January 2026 to the date of publication of this report, the Management Board of the subsidiary MP Trade Sp. z o.o. consisted of:

- Marcin Zieliński – President of the Management Board.

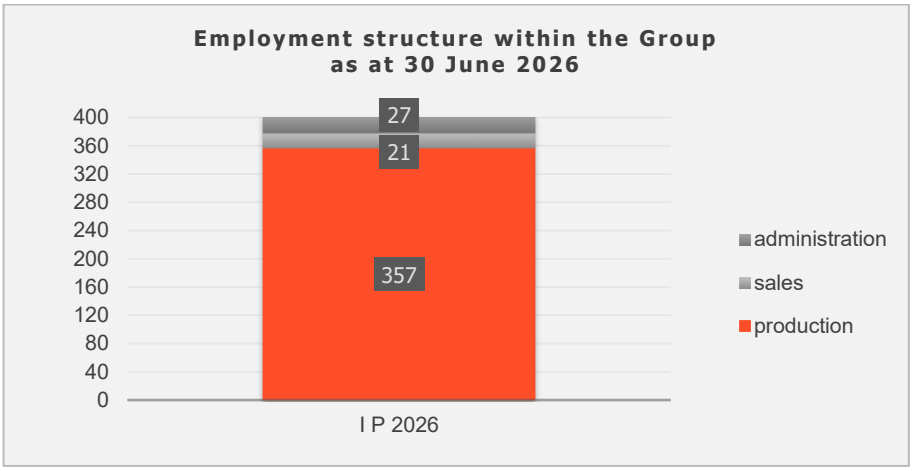
MP Trade Sp. z o.o. did not appoint any commercial proxies.

The Group's HR policy is aimed at retaining highly qualified specialists and managers whose knowledge, experience and commitment ensure a high level of achievement of the Group's business objectives.

Employees

The Makarony Polskie Group follows a policy of maintaining total headcount at a level appropriate to its needs, while ensuring flexible staffing at its production plants and adjusting employment levels to changes in production volumes.

As at 30 June 2026, the Makarony Polskie Group employed a total of 405 people (compared with 406 at the end of the first half of 2025).



The Makarony Polskie Group's HR policy focuses on attracting, developing and retaining highly qualified specialists and managers whose knowledge, experience and commitment contribute to the achievement of the Group's business objectives, while fostering continuous improvement across the organisation and higher standards in the products and services it provides.

To ensure that tasks are performed effectively and objectives are achieved, the Makarony Polskie Group plans its human resources with due consideration for future staffing needs. Future staffing needs are identified on an ongoing basis, with the close involvement of managers responsible for the respective organisational units. Training and development programmes are also provided to enhance employees' qualifications and develop skills relevant to the organisation's needs.

The Group's incentive-based remuneration system provides for a fixed component (base salary) and a variable component (including bonuses and awards), with the latter awarded on the basis of employees' contribution, commitment and the extent to which they achieve the objectives and tasks set by their supervisors.

The Makarony Polskie Group makes every effort to ensure that its recruitment processes are fair and transparent, while also taking the organisation's operational and business needs into account. Decisions on hiring candidates are based on clearly defined merit-based criteria, particularly relevant professional experience, length of service, and the level and field of education appropriate to the role and responsibilities involved. The Group

employs women and men of different ages, taking into account primarily candidates' qualifications and competencies, as well as the principles of equal treatment and non-discrimination.

The Group actively participates in various internship programmes for students and graduates, recognising the value and skills that young people bring, as well as their creativity and fresh perspective. It also provides opportunities for vocational placements for secondary-school and university students. In addition, the Group offers internships for unemployed persons, funded by the European Union and district labour offices.

by age and gender	Employment structure of the Group's employees as at 30 June 2026		
	women	men	total
18-29	12	21	33
30-49	121	105	226
50+	90	56	146

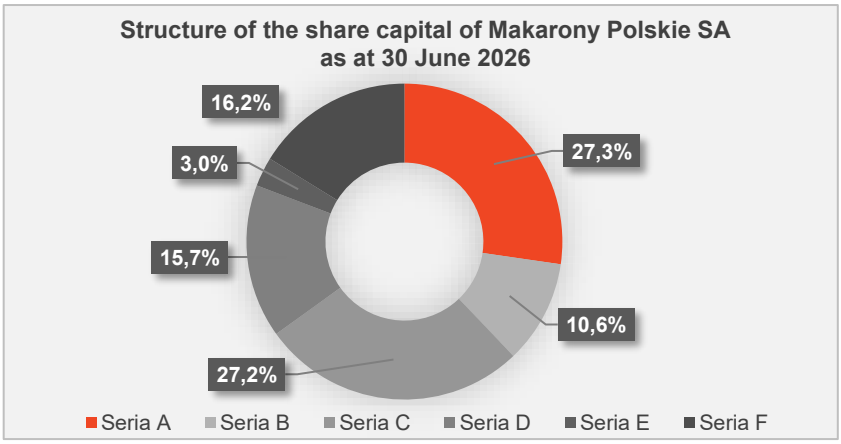
Share capital

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



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 conferring special control rights on 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 rights to securities issued by the Company.

Shares held by major shareholders (more than 5% of the share capital)

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

Shareholder	Shares in the share capital		Votes at the General Meeting	
	number	percentage share	number	percentage share
Mr Zenon Daniłowski and entities of the PGS Group, including:	3,641,594	32.99%	3,641,594	32.99%
Praska Giełda Spożywcza SA (formerly: 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%*
Fundacja Rodzinna Słomkowscy w organizacji	1,169,750	10.60%	1,169,750	10.60%
Treasury shares acquired and held by the Company	139,572	1.26%	139,572	1.26%
Other shareholders	2,834,449	25.67%	2,834,449	25.67%
TOTAL	**11,040,071**	**100.00%**	**11,040,071**	**100.00%**

The Company is not aware of any changes in the number of shares held by major shareholders (holding more than 5% of the shares) during the reporting period or in the period up to the date of publication of this report.

The Company is not aware of any other agreements (including agreements entered into after the balance sheet date) that may in the future result in changes in the proportions of shares held by the existing shareholders.

Shares held by Members of the Management Board

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

Member of the Management Board	H1 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 affiliated with the following companies: Praska Giełda Spożywcza SA and Polskie Smaki Sp. z o.o., which also hold shares in the Company; as at the date of publication of this report, their combined holding amounted to 3,641,594 shares with a nominal value of PLN 10,924,782 and remained unchanged compared with the holding disclosed as at the date of publication of the periodic report for the 2025 financial year.

Based on the information available to the Company, there were no changes during the reporting period or up to the date of publication of this report in the number of shares held directly by the President of the Management Board.

Shares held by Members of the Supervisory Board

Number and nominal value of the Company's shares held by Members of the Supervisory Board as at the date of preparation of this report:

Member of the Supervisory Board	H1 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
Michał Słomkowski	0	0	0	0
Roman Sobiecki	0	0	0	0
Andrzej Szumowski	0	0	0	0
Wiesław Wasilewski	29,012	87,036	29,012	87,036

Based on the information available to the Company, there were no changes during the reporting period or up to the date of publication of this report in the number of shares held by Members of the Supervisory Board.

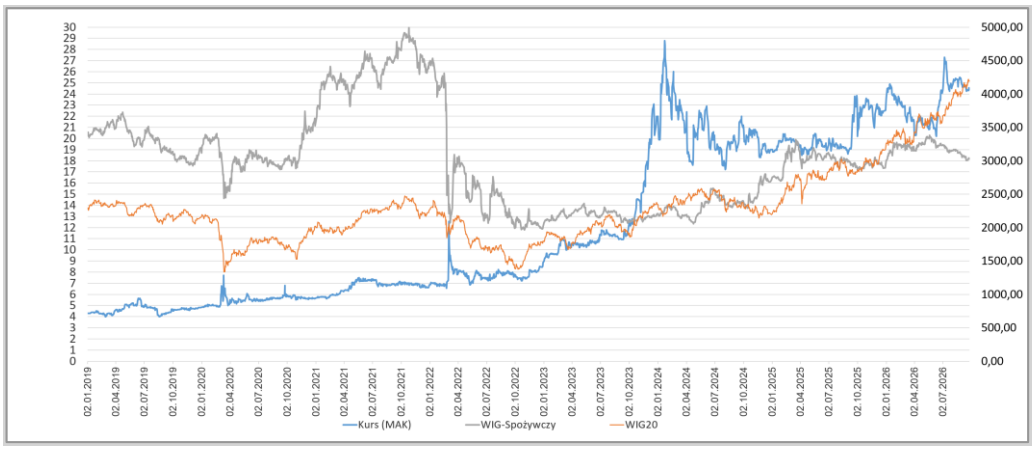
Interests in subsidiaries

Members of the management and supervisory bodies of Makarony Polskie SA do not hold any interests in the subsidiaries of the Makarony Polskie Group.

Makarony Polskie SA on the capital market

Share price performance and key indicators

The shares of Makarony Polskie SA have been listed on the Warsaw Stock Exchange since April 2007.



	2 Jan 2015	2 Jan 2017	2 Jan 2019	4 Jan 2021	2 Jan 2023	2 Jan 2025	30 Jun 2026	Change since 2 Jan 2015
Makarony Polskie SA	6.03	6.45	4.40	5.70	9.00	19.00	24.05	+299%
WIG20	2,309	1,957	2,302	2,009	1,795	2,207	3,587	+55%
WIG-Food	2,452	4,195	3,447	3,716	2,077	2,756	3,230	+32%

In 2026, the Company paid a gross dividend of PLN 0.75 per share, amounting to a total of PLN 8.2 million.

Dividend information – Makarony Polskie SA

Makarony Polskie SA did not pay any dividend during the first half of 2026.

In 2026, the Company's Management Board recommended that the Annual General Meeting distribute the net profit for the period from 1 January 2025 to 31 December 2025, amounting to PLN 17,416,264.25, as follows:

- a gross dividend of PLN 0.75 per share to shareholders,
- allocation of the remaining profit to the Company's supplementary capital.

Pursuant to Article 382 § 3 of the Polish Commercial Companies Code, the Management Board submitted the recommendation to the Supervisory Board, which issued a favourable opinion.

On 29 June 2026, the Annual General Meeting of Makarony Polskie SA adopted resolutions approving the financial statements for the 2025 financial year and the distribution of net profit. By resolution of the General Meeting, the net profit for the period from 1 January 2025 to 31 December 2025 was distributed in accordance with the Management Board's recommendation, as follows:

- a gross dividend of PLN 0.75 per share to shareholders,
- allocation of the remaining profit to the Company's supplementary capital.

The dividend record date was set for 15 July 2026. The dividend was paid on 30 July 2026. A total of 10,900,499 Company shares were entitled to receive the dividend.

The dividend did not cover 139,572 shares acquired by the Company under the Makarony Polskie SA Share Buyback Programme pursuant to and within the limits of the authorisation granted to the Management Board by the Annual General Meeting in Resolution No. 26 of 24 June 2024 on authorising the Company's Management Board to acquire treasury shares. These shares had not been disposed of by the Company by the dividend record date.

The Management Board of Makarony Polskie SA intends to continue recommending dividend payments to the Annual General Meeting in future financial years, although each such recommendation will depend on the profit generated, the Company's current investment objectives and its financial position.

Use of proceeds from share issues

From 1 January 2026 to the date of publication of this report, the Company did not carry out any share issues.

Authorisation for the Management Board to acquire treasury shares in Makarony Polskie SA

On 24 June 2024, acting on a proposal submitted by the Company's Management Board, the General Meeting adopted Resolution No. 26 authorising the Management Board to acquire ordinary bearer shares in Makarony Polskie SA with a nominal value of PLN 3.00 each, listed on the main market of the Warsaw Stock Exchange, i.e. the official stock-exchange listing market.

Under the resolution adopted by the General Meeting, the Company is authorised to acquire fully paid-up treasury shares, provided that the maximum number of treasury shares that may be acquired is 1,000,000 and that the aggregate nominal value of the shares acquired, together with the nominal value of any other treasury shares not disposed of by the Company, may not exceed 20% of the Company's share capital. The shares will be acquired in particular for the purpose of cancellation, subsequent resale or exchange.

The authorisation was granted for a period of five years from the date of adoption of the General Meeting resolution, but in any event no longer than until the reserve capital created for the acquisition of treasury shares has been fully utilised.

Under the General Meeting resolution, the purchase price per share will range from PLN 6.00 to PLN 25.00, and the maximum aggregate consideration payable for the shares acquired may not exceed the amount of the reserve capital created for this purpose.

The Management Board is required to disclose to the public, in each case, the commencement and completion dates of the acquisition of treasury shares, as well as any terms and conditions of the acquisition not specified in the General Meeting resolution, in accordance with Article 56 of the Act of 29 July 2005 on Public Offering (…) and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (…).

The General Meeting authorised the Management Board to take all factual and legal actions necessary to acquire treasury shares in accordance with the adopted resolution and to determine any other terms and conditions of the acquisition not regulated by the resolution.

For the purposes of the Company's acquisition of treasury shares, within the limits of and pursuant to the authorisation granted to the Management Board, reserve capital of PLN 25.0 million was created. The reserve capital was created by transferring PLN 25.0 million from the Company's supplementary capital.

Under the resolution adopted by the General Meeting, the Management Board may, acting in the interests of the Company and after seeking the opinion of the Supervisory Board, terminate the acquisition of treasury shares before the expiry of the authorisation period and may also, with the consent of the General Meeting, abandon the acquisition in whole

or in part, provided that information on any such decisions must be disclosed to the public in the manner specified in the Public Offering Act and the Regulation.

Share buyback by the Company

On 9 September 2024, acting within the limits of and pursuant to the authorisation granted by the Annual General Meeting under Resolution No. 26 of 24 June 2024 on authorising the Company's Management Board to acquire treasury shares, the Management Board adopted the Regulations of the Makarony Polskie SA Share Buyback Programme.

The Regulations set out the detailed terms and conditions governing the Company's acquisition of treasury shares, and their contents were made public in Current Report No. 14/2024 of 9 September 2024. Under the Regulations, the Company may acquire treasury shares for the purpose of cancellation, subsequent resale, exchange or any other purpose consistent with Resolution No. 26 of the Company's Annual General Meeting of 24 June 2024 and Article 362 § 8 of the Polish Commercial Companies Code.

On 9 September 2024, the Company's Management Board entered into a framework agreement with the investment firm Trigon Dom Maklerski SA for the buyback of 1,000,000 Makarony Polskie SA shares (PLMKRNP00015) until 30 June 2026, at a price of no less than PLN 6.00 and no more than PLN 20.00 per share, on the official market operated by the Warsaw Stock Exchange, through the placement of brokerage orders.

During the first half of 2026 and in the period up to the date of publication of this report, the Company's Management Board did not carry out any share buybacks.

The total number of treasury shares acquired and retained by the Company from 9 September 2024, when the buyback commenced, to the date of publication of this report amounted to 139,572 shares, representing approximately 1.26% of the share capital and the same percentage of the total number of votes at the General Meeting. The total cost of the shares acquired under the buyback programme was PLN 2.7 million, with an arithmetic average purchase price of PLN 19.42 per treasury share.

The purpose of the Company's acquisition of treasury shares is their cancellation, subsequent resale, exchange or any other purpose consistent with Resolution No. 26 of the Company's Annual General Meeting of 24 June 2024 and Article 362 § 8 of the Polish Commercial Companies Code, depending on the Company's needs.

Activities of the Makarony Polskie Group

Main products and services

Branded product range:

PASTA:

In the first half of 2026, the Group began strategic work to streamline its pasta portfolio architecture and define the role of each brand more clearly. The audit provides a basis for further work on selecting the lead brand, developing a coherent strategic concept and creating a clearer structure for the pasta offering.

The planned changes involve concentrating the retail pasta range under the Makarony Polskie brand in order to make the offering in this product category more consistent and easier to understand, while focusing marketing activities on building a single strong brand.

MAKARONY POLSKIE – a brand with a distinctive personality, aligned with the well-established market trend of promoting domestic and locally produced food; aimed at consumers who value good Polish quality at a reasonable price.



The brand portfolio includes both traditional egg pasta (rolled pasta, offered as a co-brand with Abak) and extruded pasta made from common wheat flour and durum wheat flour. The range includes seven of the most popular pasta shapes, suitable for a wide variety of culinary uses.



The egg-free pasta range includes the premium Kuchnie Świata line. These products are made from high-quality durum wheat flour. They are produced using bronze dies, giving the pasta a porous, rough surface that helps sauces adhere more effectively. The range includes typically Italian shapes ideal for baking and stuffing: Duże Muszle, Duże Świdry, Paccheri, Bucatini, Radiatori, Casarecce and Tagliatelle.





In 2025, the Kuchnie Świata line was expanded to include further shapes, namely: Cannelloni and Lasagne.



ABAK – a brand offering pasta for consumers looking for affordable products that offer good value for money. The range includes egg pasta in 200 g packs and XXL 600 g packs. The products draw on traditional recipes and home-style cooking. The brand portfolio includes pasta made with hen's and quail eggs in two of the most popular shapes: fine noodles and ribbons.

ZGRANA PAKA – a Makarony Polskie sub-brand aimed at children and their parents, combining pasta in child-friendly shapes with educational and entertaining content. The project is part of the long-term development of the Makarony Polskie brand and is intended to increase brand awareness among families while building relationships with young consumers who will become independent purchasers in the future. The aim is to create positive associations with the brand from an early age and to develop this relationship as consumers grow older. The project is supported by the website www.zgranapaka.pl, which provides educational and entertainment materials.



SORENTI – a brand created for lovers of Italian cuisine, offering the most popular pasta shapes made entirely from top-quality durum wheat flour.



On the domestic market, Sorenti is sold mainly through modern retail channels and the HoReCa sector. In an increasingly competitive market, the brand's key advantage is the affordable price of its products. Sorenti is also a highly attractive export product with significant potential for further growth and international expansion.

NOVELLE – the Novelle brand is a trademark registered by MP Trade Sp. z o.o. with the Polish Patent Office.

Novelle is an aspirational brand aimed at consumers who are open to culinary experimentation and offers an innovative range of products reflecting dietary trends centred on plant-based cuisine.

The Novelle range includes pasta made from pulse flours, tortellini in a variety of flavours, high-protein pasta and functional pasta products with dietary and health-promoting properties.



The pulse pasta range is an ideal alternative for consumers who want to add more vegetables to their diet. These products are 100% vegan, as confirmed by V-Label Vegan certification, high in protein and gluten-free. They are lower in calories than traditional wheat pasta due to their high protein and fibre content and low carbohydrate content. They are also very convenient, as they are much quicker and easier to prepare than the vegetables from which they are made.

The tortellini range consists of small Italian pasta parcels made from durum wheat flour and eggs, with a variety of fillings. They are ideal in soups and salads or as a main course. Novelle tortellini are made in Italy to ensure their distinctive taste and quality. They contain no added preservatives or palm oil.



The Novelle range also includes pasta made from 100% spelt flour, 100% rye flour and 100% wholemeal flour.



The Novelle portfolio is complemented by a range of functional pasta enriched with trace elements and major minerals. The recipes were developed by specialists at the Company's R&D Centre in cooperation with academic institutions: the University of Rzeszów and the Poznań University of Life Sciences. These products are designed not only to satisfy hunger, but also to support the body in maintaining health and preventing and combating lifestyle-related diseases, as confirmed by clinical studies. The functional pasta range currently includes three products: Diabetic, supporting the prevention of type 2 diabetes; Cardio, helping to prevent cardiovascular diseases, including atherosclerosis; and Fit, recommended for people wishing to maintain a slim figure.





The range also includes traditional German four-egg spaetzle, similar to Polish poured noodles, which are becoming increasingly popular among Polish consumers. They are made from durum wheat semolina and eggs from barn-raised hens. They pair well with sauces, meat and vegetables, and can also be served with soups.

In January 2026, the Novelle range was expanded to include High Protein pasta, reflecting growing interest in high-protein products and foods that support a more considered approach to diet planning.

So Food meals in trays and bowls are offered as ambient, non-refrigerated products and comprise several product lines.

MEAT AND VEGETABLE PRODUCTS

In the first half of 2026, the range of meat and vegetable products comprised ready meals offered under three brands: So Food, Stoczek Natura and Męska Rzecz.

STOCZEK – a range of 500 g ready meals in jars, aimed at consumers who enjoy Polish cuisine and value traditional, home-style flavours. The range includes dishes such as tripe, stuffed cabbage rolls, bigos and Breton-style beans. The meals are quick and convenient to prepare, reflecting current trends in the food market.



MĘSKA RZECZ – a brand aimed at a broad group of consumers looking for simple meals at an affordable price. The portfolio includes 500 g meals in jars and 810-840 g meals in cans. The large XXL portion is intended either to satisfy a substantial appetite or to serve two people. The range includes classics such as stuffed cabbage rolls, meatballs and pork goulash, with more pronounced seasoning specifically intended to satisfy the hearty appetites of male consumers. These are popular choices among male consumers, offering an alternative to home-cooked meals.





SO FOOD – a modern brand under which ready meals are offered in trays, bowls and doypacks. Their key features include convenient, practical packaging, a short heating time of just 2-3 minutes, a clean label with no colourings, flavour enhancers or preservatives, and a broad portfolio covering world cuisines, plant-based meals and high-protein dishes.



So Food products are sold as ambient products and do not require refrigeration. Thanks to MAP packaging, they retain their sensory qualities and flavour without the use of artificial preservatives.

Distribution of this product category is being steadily expanded, while the company continues to adapt the brand portfolio to market trends and the evolving expectations of increasingly demanding consumers.

The So Food portfolio comprises several product lines:

Kuchnie Świata (World Cuisines) – a broad selection of 330 g meals inspired by the distinctive flavours of different regions of the world. Offered in two-compartment trays with rice, pasta or groats, these meals are intended for consumers who enjoy discovering new flavours while also valuing convenience and quick preparation. The range includes everything from bold, spicy dishes inspired by Mexican cuisine to classics of American and Italian cuisine.



Kuchnia Azjatycka (Asian Cuisine) – a diverse range of unique dishes showcasing different styles of Asian cuisine, with aromatic spices, intense flavours and distinctive combinations. The range includes, among others, creamy and aromatic Chicken Korma, full-flavoured Chicken Tikka Masala and sweet-and-savoury Chicken Teriyaki.



Kuchnia Roślinna (Plant-Based Cuisine) – a line aimed at consumers who exclude meat from their diet. The portfolio includes dishes featuring colourful vegetables, aromatic spices and plant-based ingredients, allowing consumers to enjoy a wide variety of flavours without giving up a satisfying meal. Plant-based meat alternatives are also an important part of the range and, thanks to their high protein content, provide a valuable addition to the daily diet.



So Food Active – a high-protein meal range aimed at physically active consumers and those looking for meals with a high protein content. The products are offered in 380 g trays. The range includes two ready meals: Mexican-style Chicken with Rice and Asian-style Chicken with Rice, each containing 30 g of protein, as well as three High Protein Salads with chicken, groats and a variety of vegetables, offering a quick and nutritionally balanced meal for active consumers. These high-protein meals contain 26-27 g of protein per serving, are low in sugar and are ideal for eating at work, after exercise or while travelling. They can be served hot or cold.





Meals in bowls – a range combining modern packaging with the familiar flavours of classic one-pot dishes, such as Leczo with Sausage, offering a quick and convenient clean-label meal. Vegetables form the basis of these recipes, making the meals a convenient way to increase daily vegetable intake as part of a healthy diet.





So Food meals in doypacks – a range that has so far comprised three popular Asian dishes: Indian-style Chicken, Chinese-style Chicken and Thai-style Chicken. The 400 g meals are designed to be combined with an accompaniment of choice, such as rice or pasta, to make a portion suitable for two people.

In the first half of 2026, the range was expanded to include four classic Polish soups (Cucumber Soup, Barley Soup, Split Pea Soup and Tomato Soup) prepared according to tried-and-tested recipes and ready to heat in three minutes in a microwave or saucepan. They are a convenient option for a quick and nutritious lunch or dinner. They do not require refrigeration, making them particularly suitable for travel.



Following the acquisition of JoyFood Sp. z o.o. at the end of the first half of 2026, the Makarony Polskie Group expanded its portfolio to include new branded products.

JOYFOOD – a brand specialising in functional foods and convenient meal solutions tailored to the diverse needs of modern consumers. Its range primarily comprises ready meals with defined nutritional profiles, including high-protein products, meals for physically active consumers, products designed to help consumers control their calorie and carbohydrate intake, as well as plant-based products and superfoods. An important part of the brand's offering is its range of functional ready meals, which combine convenience with enhanced nutritional value. The portfolio is developed in response to changing consumer needs, particularly growing interest in high-protein foods, balanced diets and products that make it easier to manage the nutritional value of meals.

The Joyfood portfolio comprises several product lines:



Get it Fit – a range of ready meals aimed primarily at physically active consumers and those with higher protein requirements. The range includes six 420 g flavour variants inspired by cuisines from around the world, including one vegetarian option. The products are high in protein and have controlled levels of fat and carbohydrates.



Joyfood Performance – a specialist range of high-protein ready meals developed for people who train intensively and are physically active. The products were developed in cooperation with nutrition specialists and combine the benefits of a nutritionally balanced meal with a higher protein content of more than 40 g per serving. The recipes use both animal and plant proteins, while maintaining a balanced proportion of carbohydrates and fats.



Joyfood Protein – a range of high-protein products aimed at a broad group of consumers seeking to increase their daily protein intake. The range includes three nutritionally balanced ready meals and two high-protein salads with chicken. The products are high in protein and contain limited amounts of fat and sugar. They therefore appeal both to physically active consumers and to those who pay close attention to the composition and nutritional value of their meals.

Joyfood Glycemic Control (formerly PROporcja) – a range of five balanced 400 g ready meals with controlled calorie content, designed with glycaemic response in mind. The range is intended for consumers who pay particular attention to the glycaemic index, the energy balance of their meals, and the amount and quality of carbohydrates in their diet. The method used to determine the glycaemic index (GI) was developed in cooperation with a research unit at Lodz University of Technology.



Joyfood Kids – a range of ready meals for school-age children. The products feature mild recipes, portion sizes suited to younger consumers, and a balanced nutritional profile.



PYSZNIEJEMY – a ready-meal brand aimed at a broad group of consumers for whom taste, convenience and affordability are important. The range is based on popular recipes inspired by both Polish and international cuisine.



VEGETABLE SPREADS

The vegetable spread segment comprises plant-based products made from ingredients of plant origin and sold under the Zdrowe Pola and WA:Żywo brands. In this category, particular emphasis is placed on the quality and origin of the ingredients, as well as on the products' suitability for inclusion in a varied everyday diet.



SUPERFOODS

The superfoods segment comprises products that complement the core ready-meal range and are sold under the Joyfood Superfoods, Zdrowe Pola and Zdrowe Pola EXOTIC brands. The range includes plant-based products such as milk thistle, fibre blends, chia seeds, psyllium and spirulina, intended for use in preparing meals and for supplementing the daily diet with highly nutritious ingredients.



Private-label product range:

The Makarony Polskie Group has a diverse range of modern, professional-grade machinery and equipment at each of its production plants. Combined with the expertise of its specialists and its R&D centres, this provides significant production capabilities and

enables the Group to offer a broad and diverse range of products across the market segments in which it operates. The Group continues to pursue growth and competitiveness through expertise and quality, including cooperation with scientific institutions. As a result, the Group's offering is attractive to a wide range of retailers, both in Poland and abroad.

When developing products for retailers' private labels, the Makarony Polskie Group draws on global trends in the FMCG market, in particular:

- health, wellbeing and lifestyle, including the enrichment of products with functional ingredients,
- maximising value in an environment of high living costs and limited household budgets,
- convenience,
- sustainability, including reducing plastic use and food waste through responsible production and sales, local sourcing and logistics optimisation,
- reducing the consumption of animal protein and replacing it with alternative plant-based protein, for example from pulses.

In 2026, drawing on its know-how, the Makarony Polskie Group continued its R&D activities, introducing new functional products for market leaders in response to major trends, including high-protein pasta, low-carbon products and low-GI products, while maintaining its position as a leading supplier to the most demanding customers. Given their innovative nature, the products being introduced have the potential to drive sales growth both in the domestic market and in export markets. The Group also continued its activities in the area of sustainable packaging, including analysing opportunities to further reduce packaging components, such as clips.

Market environment

General market trends

Pasta market

The pasta market is influenced by economic conditions, consumer purchasing power and geopolitical factors. As in 2025, 2026 has been a challenging year for producers due to pressure from retail chains to reduce prices, consumers' expectations of price promotions and intensifying competition for margins and market share. Sluggish economic growth in the EU and the tendency towards "cash hoarding" (saving rather than spending) increased cost pressure in the European market, while aggressive pasta promotions by retail chains accustomed consumers to promotional prices.

The main trends shaping the pasta market are:

- macroeconomic conditions and food prices – European consumers are increasingly focusing their spending on essential products and items with a long shelf life. With household budgets under pressure, price is becoming an increasingly important consideration in purchasing decisions. Margin pressure is also encouraging consolidation and prompting companies to seek new sales markets, thereby intensifying competition;
- clean labels and health benefits – consumers are looking for products made from natural ingredients and free from artificial additives. Additional nutritional benefits that support health, including those that help combat lifestyle-related diseases, are also becoming an important factor in purchasing decisions. Demand for high-protein products also remains strong;
- plant-based products – interest in healthy eating and products tailored to different dietary needs, including vegan, gluten-free and low-carbohydrate diets, remains an important trend in the food market. This is reflected in the growing range of Better-For-You (BFY) products based on whole grains, alternative cereals, pulses, gluten-free ingredients and vegetables. The same trend is reflected in the planetary diet, which combines health and environmental considerations by increasing the share of plant-based foods in the diet and reducing meat consumption. Its growing prominence in dietary recommendations is also reflected in new regulations governing meals served in schools and preschools. The regulation adopted in the first half of 2026, which entered into force on 1 September 2026, highlights the role of wholegrain products and pulses and requires at least one entirely plant-based dish made from pulses to be included in school lunches each week. This may support further growth in the range of plant-based products intended for institutional catering. At the same time, the pace of growth in this category will continue to depend on affordability and consumers' financial capacity;
- preference for domestic products – consumers are placing increasing importance on the country of origin of the products they buy. The origin of both the product itself and its ingredients is an important factor in purchasing decisions. Local products are popular because of their taste, the perception that they are less processed and contain fewer preservatives, the lower consumption of natural resources resulting from shorter transport distances and reduced energy and fuel use in logistics, as well as consumers' desire to support local producers;
- environmental awareness – another important market trend is "zero waste", which focuses on reducing food waste. This trend is evident not only in the wider range of pack formats offered by manufacturers – standard, family-size and single-portion packs – but also in a broader social shift towards more responsible purchasing ("buy only what you need") and greater awareness of how to make full use of food products in cooking. Consumers are also placing increasing importance on companies' social and climate responsibility policies and their efforts to achieve net-zero emissions when making purchasing decisions;

- convenience – consumers want to be able to prepare tasty meals quickly and easily. They are therefore turning more often to ready meals designed as complete single portions, such as meals sold in trays. This helps to reduce food waste. It also reduces the use of energy, water and gas, benefiting both the environment and household budgets. Consumers can also avoid buying increasingly expensive ingredients needed to prepare a meal from scratch. The convenience trend continues to strengthen and is expected to grow further. Younger generations are less likely to have the skills required to prepare meals themselves. They start families later and therefore live alone for longer, and are more likely to remain single. These changes affect their eating habits and increase demand for convenient food, smaller portions and ready meals.

Ready-meal market

The ready-meal market is growing steadily, although it remains at a relatively early stage of development. According to reports available to the Group, the Polish market was worth approximately PLN 3.5 billion in 2024, representing nominal year-on-year growth of approximately 5%. Over the forecast period of 2025–2029, the segment is expected to grow at a compound annual growth rate (CAGR) of 5%. In real terms, growth over this period is expected to be approximately 2%.

Over the longer term, the segment is expected to benefit from growing demand for convenience, increasingly fast-paced lifestyles, the rising number of single-person households and the continued expansion of ready-meal ranges through a wider selection of products across different distribution channels. In the coming years, the market is expected to develop further towards products offering greater convenience and stronger health credentials, including clean-label products, fully plant-based options, higher-protein products and products with moderate levels of salt or sugar.

The main trends shaping the ready-meal market are:

- health and naturalness – demand for “free-from” foods is increasing as consumers become more knowledgeable and more concerned about allergies and preservatives. Consumers are increasingly looking for “clean-label” products with no artificial additives, flavour enhancers or preservatives, while manufacturers are placing greater emphasis on simple recipes and health-related product benefits. The convenience trend continues to strengthen and is expected to grow further. Younger generations are less likely to have the skills required to prepare meals themselves. They start families later and therefore live alone for longer, and are more likely to remain single. These changes affect their eating habits and increase demand for convenient food, smaller portions and ready meals;
- product transparency – in addition to clean labels and short ingredient lists, consumers increasingly expect ready-meal packaging to allow them to see the

food before making a purchase, for example through transparent film, and to provide clear marketing claims;

- convenience – manufacturers are developing new solutions to make ready meals easier to heat and eat. The growing number of products inspired by takeaway food also reflects increasing demand for speed and convenience. Meal kits are also becoming more popular. These allow consumers to complete or assemble the meal themselves and offer a compromise between mass-produced ready meals, which leave little scope for personalisation, and the time and effort involved in cooking entirely from scratch. Partially prepared products give consumers a greater sense of control over the quality and composition of their meals. Packaging specifies the number of suggested servings together with the corresponding nutritional values;
- for many years, European markets have seen growth in ready meals sold in trays and cups, while the shelf space devoted to products sold in jars has gradually declined. For a growing number of consumers, ready meals offer a convenient and more affordable alternative to meal-delivery services, without requiring a weekly or monthly subscription and the associated significant upfront cost. At the same time, shelf space for ambient products is gradually declining in favour of chilled products, where the number of competing manufacturers is considerably higher;
- shelf life – consumers are increasingly looking for products with a long shelf life so that they can build up food reserves and better secure their households during periods of economic instability. Authorities, including those in Poland, regularly remind the public of the need to keep enough food supplies at home to last for at least 72 hours. Recent blackouts in Spain and France have further increased awareness of this need;
- convenient, safe and durable packaging – the ongoing war in Ukraine, global political instability and social tensions linked to migration are contributing to the growth of the previously marginal preparedness and survivalist trend. The increasing popularity of survival and shooting courses, together with the steady rise in the number of people holding firearms licences, is gradually driving demand for products aimed at this group. This group also includes people who spend their leisure time outdoors, including on picnics, camping trips and caravanning holidays, the latter having grown significantly in recent years, as reflected in the rising number of caravan and motorhome registrations;
- functional and health-oriented products – modern lifestyles are contributing to the growing prevalence of lifestyle-related diseases such as obesity, diabetes, coeliac disease and cardiovascular conditions. This reinforces the need to take greater care of personal health and wellbeing. Consumers are looking for health-oriented products for themselves and their families, including low-GI, gluten-free and functional products. Many are also seeking to become more physically active,

further increasing demand for foods with a defined calorie content and a higher protein content;

– greater environmental awareness – consumers increasingly expect manufacturers to follow sustainable production practices and minimise their environmental impact, including by reducing the use of plastic and using recyclable materials. Packaging is expected to be environmentally friendly and made from recyclable materials. At the same time, consumers also expect greater functionality from packaging, with personal convenience becoming an increasingly important consideration alongside environmental concerns.

Sales markets of the Makarony Polskie Group

The Makarony Polskie Group operates in the domestic market (covering private-label sales, traditional retail, modern retail, B2B and institutional sales) and in export markets (including sales through domestic intermediaries).

For the period	Q2 2026	H1 2026	Q2 2025	H1 2025
Domestic sales	52,182	118,883	67,190	139,642
Export sales, including:	7,630	14,857	6,075	9,364
- European Union countries	2,544	5,795	3,283	5,049
- other countries, including	5,086	9,062	2,792	4,315
• Ukraine	5,006	8,854	2,744	4,257
Total	59,812	133,740	73,265	149,006

In H1 2026, domestic sales amounted to approximately PLN 118.9 million, while export sales totalled approximately PLN 14.9 million. In the corresponding period of 2025, these figures were approximately PLN 139.6 million and PLN 9.4 million, respectively.

In Q2 2026, domestic sales amounted to approximately PLN 52.2 million, while export sales totalled approximately PLN 7.6 million. In the corresponding period of 2025, these figures were approximately PLN 67.2 million and PLN 6.1 million, respectively.

Significant agreements

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

On 11 February 2026, Makarony Polskie SA entered into an agreement to commence negotiations concerning the acquisition of 100% of the shares in Joyfood Sp. z o.o., with

its registered office in Łódź ("Joyfood"), a Polish manufacturer of ready meals in trays, vegetable spreads and superfood products, which generated revenue of PLN 33.6 million in 2025. The agreement was concluded for a fixed term of six months.

During the negotiations, the Makarony Polskie Group entity directly acquiring the shares was changed to Stoczek Natura Sp. z o.o., a wholly owned subsidiary of Makarony Polskie SA.

On 30 June 2026, Stoczek entered into a share sale agreement with Joyfood Produkcja Sp. z o.o., based in Warsaw (the "Seller"), transferring ownership of the shares in Joyfood to Stoczek (the "Transfer Agreement").

Following completion of the transaction, on 30 June 2026 Stoczek Natura Sp. z o.o. became the owner of all 58,905 shares in Joyfood Sp. z o.o., with a total nominal value of PLN 2.9 million, representing 100% of the share capital and 100% of the votes at the Joyfood Shareholders' Meeting. The purchase price was PLN 5.9 million.

The Transfer Agreement was concluded once the conditions precedent had been satisfied, namely clearance for the concentration had been obtained from the President of the Office of Competition and Consumer Protection and the Seller had entered into an agreement to sell machinery and equipment to Joyfood for a net price of PLN 2.5 million.

The transaction was financed from Stoczek Natura Sp. z o.o.'s own funds and an investment loan.

Banking product agreements and amendments entered into by Makarony Polskie SA with Erste Bank Polska SA

Makarony Polskie SA entered into banking product agreements and amendments to existing agreements with Erste Bank Polska SA which, taken together over the preceding 12 months, met the criteria for a material agreement due to their value and the diversification of financing sources they provided.

The most significant of these was the overdraft facility agreement of 18 October 2013, amended on 14 July 2026. The amendment increased the overdraft facility limit from PLN 5 million to PLN 15 million and extended its availability period from 2 June 2027 to 6 May 2028. In connection with the increase in the overdraft facility limit, the amendment also modified the existing security provided by the Company in favour of the Bank. The parties agreed to increase the amount of the contractual mortgage established over the property located in Rzeszów (land and mortgage register No. RZ1Z/00076860/5). The mortgage also secures the guarantee facility agreement. The terms of the above amendment and agreement do not differ from those generally applied by the Bank to this type of product. Interest on the facility is based on 1M WIBOR plus the Bank's margin.

During the first half of 2026 and up to the date of publication of this report, the Group companies did not enter into any other agreements meeting the criteria for a material agreement.

Factors material to the Group's development

The Makarony Polskie Group generated sales revenue of PLN 134 million in the first half of 2026, approximately 10.0% lower than in the first half of 2025, a decrease of approximately PLN 15.3 million. This was mainly due to the following factors:

- the market environment became highly competitive. Aggressive commercial policies and pricing pressure from retail chains affected the Company's operations;
- the Group's sales strategy is based on generating positive margins across all product categories. The decline in sales resulted from lower selling prices, reflecting lower purchase prices for raw materials, particularly flour;
- the Group continues to keep its finance costs at a safe level. Cost optimisation initiatives are being implemented across all areas of the Company's operations.

In line with its strategy, the Group will continue to apply its existing operating model and pursue internal measures to improve cost efficiency. However, factors that may adversely affect operating results in the coming months include increasing cost pressure arising from the international situation, pricing pressure and the so-called trade war between the largest retail chains over margins, which may in turn affect producers.

Factors affecting the future performance of the Company and the Group

Building competitive advantage through investment in R&D and product, process and organisational innovation

- a major development investment at the Makarony Polskie SA production facility in Korpele, which will support diversification of the product portfolio and influence the Company's future growth prospects and financial position,
- investment in additional production lines and an R&D centre will enable the Group to expand its product range and enter new market segments, both in Poland and abroad,
- cost and process optimisation initiatives, including WMS software for warehouse operations, which has improved warehouse management across all Group locations as well as inventory ageing and product flow control; the implementation and ongoing development of MES software at production facilities, which allows for better control of product costs and labour intensity and improves production accounting; and CMMS

software, which supports more effective management of machinery and machine downtime,

- far-reaching automation and robotisation of pasta packaging processes, increasing processing capacity and reducing production costs,
- Makarony Polskie SA operates a Pasta Industry Research and Development Centre which, in cooperation with scientific institutions, develops and implements innovative technologies for new products, including functional, health-oriented, minimally processed and easy-to-prepare foods that respond to current market and dietary trends,
- the continued development of the SoFood range, comprising ready meals in trays and bowls as well as new flexible packaging formats such as doypacks, in close alignment with market trends and the growth of this segment, provides a favourable basis for sales growth in future periods,
- the acquisition of Joyfood Sp. z o.o., completed on 30 June 2026, strengthened the Makarony Polskie Group's R&D capabilities. The subsidiary's modern, fully equipped R&D laboratory will play an important role in developing the ready-meal offering and further improving the quality and innovativeness of this product category,
- investment in "green energy" from photovoltaic installations across all Group production facilities will help reduce the Group's environmental impact and carbon footprint while also lowering production costs associated with rising electricity prices, as both pasta and ready-meal production are highly energy-intensive.

Development of the private-label business

- diversifying and expanding the product range offered to new and existing customers to include health-oriented and functional products, additional products from the new rolled-pasta line, as well as products from Stoczek Natura Sp. z o.o., including ready meals in trays, bowls and doypack packaging,
- special promotional campaigns and seasonal listings of branded products in discount chains,
- measures designed to improve the profitability of the sales channel, including packaging optimisation with due regard to sustainability principles, as well as logistics optimisation,
- strengthening relationships with key customers in this segment through joint research projects focused on new product development.

Development of B2B and institutional sales channels

- development of pasta and meat-and-vegetable product categories tailored to the needs of customers in this channel,
- establishing cooperation with other pasta manufacturers and producers of complementary goods in order to broaden the offering available to the end customer,

– further tailoring the offering to individual customer needs, thereby increasing competitiveness.

Development of the Foodservice / HoReCa sales channel

– developing pasta products tailored to the needs of customers in this channel,
– establishing or strengthening cooperation with leading foodservice distributors,
– establishing cooperation with major nationwide HoReCa chains.

Increasing market share and distribution coverage in the domestic market

– intensifying trade marketing activities to increase the market presence of the Makarony Polskie, SoFood and Novelle brands,
– strengthening and developing the product portfolio in line with market trends,
– developing and implementing cooperation models for wholesalers, local retail chains and chain retailers, particularly international chains operating in medium and small formats and convenience chains, as part of a selective distribution strategy reflecting the specific characteristics of the categories in which the Group operates,
– focusing on the rapid and effective expansion of branded product availability in the modern retail channel and implementing an effective distribution policy in the traditional retail channel,
– intensifying trade marketing activities to support product sales and resale and to build long-term customer relationships.

Export development

– steady growth in the number of customers in foreign markets, with a focus on Europe, where the Group continues to expand cooperation with retail chains and distributors,
– more intensive communication with existing and prospective customers, including through participation in industry trade fairs and B2B meetings in target markets,
– expanding the product range offered abroad to include pasta, including functional varieties such as Fit, Cardio, Diabetic and vegetable pasta made from pulses, as well as ready meals in trays,
– winning and delivering private-label supply projects,
– cooperating with partners whose product ranges complement the Group’s offering, with the aim of increasing sales opportunities and broadening the overall offer.

The Management Board of Makarony Polskie SA believes that the current financial position of the Company and the Group provides a sound basis for pursuing the development directions outlined above.

No other events occurred after the balance sheet date that could have a significant impact on financial performance.

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 increase in the prices of plastic and cardboard packaging, which was already affecting the operations of Makarony Polskie SA and its Group as at the date of publication of this report.

The Management Board of Makarony Polskie SA is closely monitoring developments related to the war in the Middle East and is taking steps to minimise the adverse impact of the geopolitical situation on the Group's operations, particularly in terms of security, liquidity and financial performance. The Management Board believes that the Group's current financial position does not pose any threat to its ability to continue as a going concern in future periods.

The Management Board has not identified any risks that would prevent the Group from meeting its liabilities as they fall due. The Group is not experiencing any problems with the collection of receivables from its customers, and no changes in receivables collection have been identified. The Group has not identified any increase in risks relating to inventory valuation or slow-moving inventory. As at the date of publication of this report, the Group has not identified any material risk of failing to comply with the financial covenants under its loan agreements as a result of the war.

Despite the ongoing war, it remains difficult to predict how the situation in the Middle East will develop and what impact it may have on the Makarony Polskie Group. At present, however, the impact on both export sales and raw-material purchases is not considered material. The Group is seeing a significant increase in energy prices which, together with certain domestic factors, is having a much greater impact on the food industry in Poland. Other domestic factors also have a much greater impact on the food industry in Poland.

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

The ongoing war and the situation at the Polish-Ukrainian border have resulted in a decline in trade with Ukrainian customers and, consequently, lower exports to that market. However, orders from Ukrainian customers began to recover gradually in 2025, and this upward trend has continued in 2026.

Immediately following the outbreak of the war in Ukraine, the Makarony Polskie Group introduced additional procedures to safeguard production continuity and mitigate the risk of shortages of raw materials, packaging and labour. These procedures are reviewed regularly and adjusted as necessary in response to developments in Ukraine.

The Management Board of Makarony Polskie SA is closely monitoring developments related to the war in Ukraine and is taking steps to minimise the adverse impact of the geopolitical situation on the Group's operations, particularly in terms of security, liquidity

and financial performance. The Management Board believes that the Group's current financial position does not pose any threat to its ability to continue as a going concern in future periods.

To date, the situation in Ukraine has not had a material impact on the Group's operations. The Management Board has not identified any risks that would prevent the Group from meeting its liabilities as they fall due. The Group is not experiencing any problems with the collection of receivables from its customers, and no changes in receivables collection have been identified. The Group has not identified any increase in risks relating to inventory valuation or slow-moving inventory. As at the date of publication of this report, the Group has not identified any material risk of failing to comply with the financial covenants under its loan agreements as a result of the war in Ukraine.

Despite the ongoing war, it remains difficult to predict how the situation in Ukraine will develop and what impact it may have on the Makarony Polskie Group. At present, however, the impact on both export sales and raw-material purchases is not considered material. Other domestic factors also have a much greater impact on the food industry in Poland.

Impact of inflation on consumer behaviour and the food market

The inflationary environment is affecting consumer behaviour, with consumers facing constrained budgets often limiting their purchases to essential goods. In 2025, food prices on store shelves showed a deflationary trend. This trend, however, was not matched by production costs, which continued to rise. It was driven by the "price war" between the largest retail chains, forcing the market as a whole to engage in aggressive promotional activity in order to attract customers and stimulate consumption. This situation continued in the first half of 2026.

These measures directly reduce retail margins, prompting retail chains to increase pressure on suppliers in order to protect their profitability. There is also a growing tendency to replace domestic producers with "cheaper" foreign competitors that are not subject to the same stringent legal and quality requirements as those applicable in the Polish market.

Risks and threats material to the Group's development

The Group's current financial position, production capacity and market position support further growth. At the same time, a number of factors, particularly external ones, may directly or indirectly affect its financial performance in future years.

Risk of changes in market trends

Changes in consumer purchasing and eating habits may pose a risk, for example as a result of macroeconomic factors such as inflation or geopolitical developments such as the war in Ukraine, the conflict in the Middle East or other conflicts disrupting raw-material

markets and/or significantly increasing logistics costs. For example, a decline in household purchasing power caused by persistently rising prices and living costs may increase demand for cheaper, lower-margin products and force manufacturers and suppliers into more aggressive price competition. Conversely, rising affluence may shift consumer demand towards more expensive, higher-margin products.

Following a period of rapid inflation and a decline in consumers' real purchasing power, inflationary pressures have now eased. Prices of many food products, including pasta, are stabilising or even falling.

Market trends are monitored continuously. Group companies respond quickly and flexibly by adjusting both their product ranges and production technologies. The Group's product offering is regularly adapted to changing market trends.

Competition risk

All areas of the Makarony Polskie Group's business operate in highly competitive markets. There is a risk that intensified competitive activity, particularly in the form of less favourable trading terms, may adversely affect the Group's revenue and profitability and, consequently, its ability to achieve its business objectives. Competitive developments are monitored and analysed on an ongoing basis, allowing the Group to respond quickly to emerging risks. The first half of 2026, like 2025, was a period of stagnation and lower consumption in certain segments of the food market, including the pasta market. A commercial risk arises from growing pressure on producers to align their supply capacity with demand. This results in aggressive pricing policies that are not aligned with cost levels or the rapidly changing market environment, particularly in the category of so-called "standard products". This trend has persisted in the market for several years and, in the first half of 2026, also had a negative impact on the Group's sales, as the Group had to withdraw from certain contracts that no longer offered an acceptable level of profitability. A further factor increasing commercial risk is the growing activity of foreign competitors, not only from neighbouring countries but also from countries such as Italy and Greece. The Group mitigates this risk by diversifying its activities and developing innovative products, including through its R&D projects. This strategy gives the Group greater flexibility in meeting its volume targets or responding to adverse market trends.

Customer contract risk

The Group generates most of its revenue through cooperation with organised retail chains with centralised decision-making structures. Any disruption in cooperation with customers may affect the level of revenue. Some commercial agreements do not specify the estimated volumes that customers are expected to purchase during the term of the contract, which has so far been a relatively common market practice. There is therefore a risk that customers may place orders that differ in volume from the Group's monthly plans. This may result either in an inability to meet demand or in underutilisation of production

capacity, with a corresponding impact on financial performance. To mitigate this risk, the Group is developing its own analytical tools and participates in joint projects with customers and suppliers aimed at continuously improving the entire supply chain.

In terms of contracting, the market has not returned to annual pricing periods, partly due to the pace of changes in costs. Prices are currently set for periods ranging from three to six months.

Market stagnation is forcing stores and retail chains to take aggressive measures to stimulate consumption and attract customers, including promotions and reductions in shelf prices, often despite the level of producer price inflation. The gap between market expectations and producers' expectations is causing short-term shifts in the use of production capacity and in production and sales volumes.

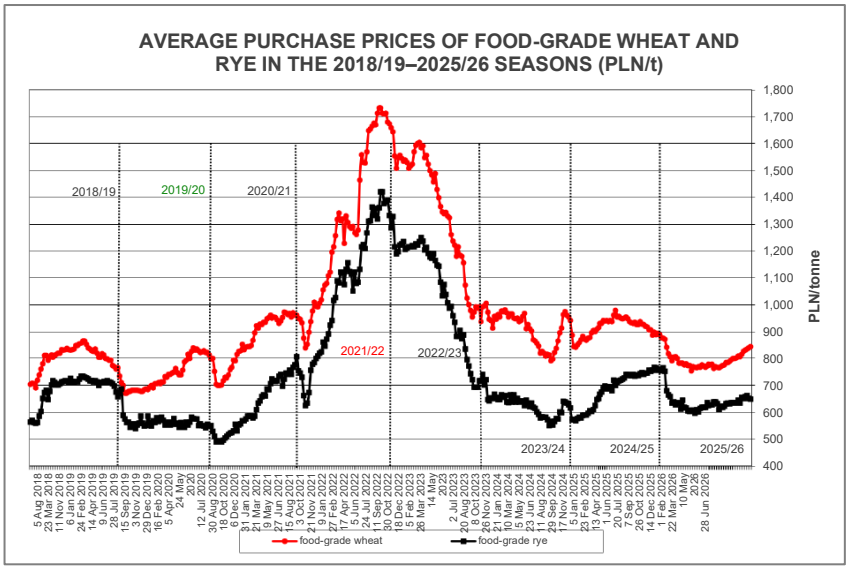
In the Group's opinion, customer concentration risk is not significant, as Group companies are taking systematic steps to diversify their customer base and increase the number of medium-sized customers.

Risk associated with changes in the prices of raw materials and other production inputs

The Makarony Polskie Group consistently seeks to reduce its exposure to raw material price fluctuations by securing prices through long-term purchase contracts, typically concluded for six- or twelve-month periods, in order to limit the risk of a significant deterioration in pasta production margins. However, rapid price movements on global markets have made suppliers increasingly reluctant to enter into contracts of this kind. In the first half of 2026, contracts were concluded for periods of three or six months, depending on the raw material, in line with the approach taken in 2025.

The wheat market remained stable in the first half of 2026, with prices broadly comparable to those recorded in the fourth quarter of 2025. Towards the end of the second quarter of 2026, wheat prices increased slightly, mainly due to adverse weather conditions, including insufficient rainfall and periods of drought. The key factors likely to affect prices in the coming periods will be the volume and quality of the new harvest, geopolitical developments, including the potential consequences of armed conflicts, and electricity and fuel prices, which affect production and logistics costs throughout the supply chain.

The chart below shows movements in the prices of soft grains in Poland in recent years:



Source: Weekly report on the grain, oilseed and feed raw materials market – Grain Market, Week 27/2026, Sparks Polska

Durum wheat prices remained stable in the first half of 2026, broadly in line with the levels recorded in the fourth quarter of 2025.

Despite the very good wheat harvest in the 2025/2026 season, both in terms of volume and quality, pasta manufacturers still need to select suppliers carefully and thoroughly in order to ensure the required quality parameters of the finished product.

Following a short period of price stabilisation in the fourth quarter of 2025, albeit at a very high level, egg and liquid egg prices rose again in the first quarter of 2026 in connection with the Easter period. The market stabilised in the second quarter of 2026, with a gradual, modest decline in egg prices. In the coming periods, market conditions will be influenced by factors including the spread of avian influenza outbreaks, the number of new laying hen placements, increased demand for Polish eggs in Western European countries, fuel prices and EU policy on imports from Ukraine.

The market for plastic film and cardboard packaging was also highly volatile in the first quarter of 2026. The hostilities in Iran led to a sharp increase in prices due to the inability to source raw materials from regions affected by the conflict. Price increases affected both plastic film and cardboard. Prices are expected to remain high for the rest of the year. The situation stabilised in the second quarter of 2026 despite the ongoing conflict. Suppliers found alternative sources of raw materials. This helped prevent further price increases. Prices nevertheless remained at a consistently high level. Prices are expected to remain high for the rest of the year. Further increases in fuel prices and transport rates are expected to have a significant impact on prices.

The Makarony Polskie Group continuously monitors developments in raw material and production material markets and is expanding its supplier base in order to diversify

potential risks, strengthen security of supply for its production facilities and ensure a reliable assessment of market conditions.

Stoczek Natura Sp. z o.o. and Joyfood Sp. z o.o. are producers of ready meals, with Stoczek Natura Sp. z o.o. also having a broader presence in the fruit and vegetable processing segment. Both subsidiaries operate through an extensive network of domestic and foreign suppliers. The Group has warehousing infrastructure, including warehouses and freezer facilities, which enables it to manage purchasing cycles effectively and reduce exposure to short-term price fluctuations. This allows the Group to source high-quality raw materials at competitive prices while limiting risks arising from fluctuations in supply in individual markets.

Plant-based raw materials – fruit and vegetable prices remain largely dependent on weather conditions. In 2025, favourable market conditions enabled active purchasing management by building inventories during seasonal price lows. In the first half of 2026, the Group used fruit inventories purchased in 2025. Vegetable prices remain relatively low. Good vegetable harvests in 2025 continue to support both raw material availability and price levels in 2026. Given the nature of the operations of Stoczek Natura Sp. z o.o. and Joyfood Sp. z o.o., conditions in the plant-based raw materials market remain an important factor in managing production costs at both subsidiaries.

Animal-based raw materials – meat remains one of the main cost components in the production of ready meals at both Stoczek Natura Sp. z o.o. and Joyfood Sp. z o.o. The subsidiaries seek to secure supplies in advance by taking advantage of temporary price declines. This helps cushion the impact of subsequent cost increases and gives them time to renegotiate commercial terms with retail chains. Meat prices remained relatively low in the first half of 2026. At the same time, the companies have identified a number of risk factors, including persistently high poultry prices, driven in part by disease outbreaks on farms, as well as the possibility of higher pork prices later in 2026. To mitigate these risks, the subsidiaries are expanding cooperation with a broad network of domestic suppliers from different regions. This gives them greater flexibility in managing the supply chain and allows them to optimise purchasing costs as market conditions change.

Packaging – at Stoczek Natura Sp. z o.o. and Joyfood Sp. z o.o., some suppliers are moving away from long-term contracts in favour of shorter pricing periods. Although packaging prices have stabilised, this approach increases operational uncertainty and makes long-term cost planning more difficult. The subsidiaries closely monitor the packaging market and regularly analyse costs, enabling them to respond quickly to changes in commercial terms and maintain control over product margins.

Although prices of utilities, including gas and electricity, have stabilised, the Group continues to monitor developments in these markets and closely follows forecasts for the prices of key raw materials and packaging. While some cost categories have become

relatively stable, the macroeconomic environment remains volatile. Continued operational optimisation therefore remains important, together with regular monitoring of process efficiency and cost levels across Group companies and timely adjustments to selling prices in response to changes in production costs. This situation also affects relationships between business partners. In particular, some suppliers remain reluctant to agree fixed commercial terms for longer periods, such as one year. As a result, a greater share of the risk associated with short-term changes in market conditions is passed on to customers.

Risk associated with changes in the legal and tax environment

The Polish legal and tax system is subject to frequent change. Legislation is often amended substantially, in many cases with very short vacatio legis periods, creating a high degree of uncertainty for businesses, including companies within the Makarony Polskie Group. This creates an unfavourable environment for business activity and gives rise to significant risk.

Legal factors affecting the Group and the food industry as a whole include both changes in national legislation and regulatory changes introduced at EU level, including, for example, developments relating to the PPWR, EPR, EUDR and EmpCo/ECGT frameworks.

The Group's legal teams monitor legislative developments and take appropriate action in good time to safeguard the Group's interests and minimise the potential impact of regulatory changes. The quality teams continuously monitor all legal requirements relating to products and packaging, and any changes required by law are implemented without undue delay.

Risk of wage pressure

Regular increases in the statutory minimum wage and the minimum hourly rate applicable to civil-law contracts are increasing wage pressure among both existing employees and prospective candidates. This pressure is further intensified by the fact that the labour market has increasingly become employee-driven in recent years. Employers, including Group companies, are finding it increasingly difficult to recruit suitable candidates for vacant positions, both among specialists and managers and among unskilled workers.

To limit employee turnover, particularly among key employees and specialists, the Group seeks to introduce incentive-based remuneration systems on an ongoing basis, linked, among other things, to production and sales performance. By closely linking the performance of individual teams and employees with the achievement of the Group's objectives assigned to them, these systems are intended to reconcile remuneration levels that are attractive to employees with the need to maintain the profitability of the business. Group companies also continue to broaden and diversify their package of non-pay benefits, including sports cards, group insurance, festive gift cards and private medical

care, in order to strengthen employee motivation and loyalty while ensuring that the package is well aligned with employees' needs and expectations.

Rising wages are also increasing the cost of services needed to support production and maintain technological processes. Maintenance costs are rising, while machinery and production lines must be kept in proper working condition and therefore require high-quality servicing. At present, these costs do not have a major impact on the prices of the Group's products. Nevertheless, Group companies take such expenditure into account in their budgets and seek alternative solutions and forms of cooperation that provide the right balance between service quality and cost.

Risk associated with exchange rate fluctuations

The Makarony Polskie Group imports semolina and exports finished products. The Company's selling prices are set with current exchange rates taken into account so as to maintain satisfactory sales margins.

A depreciation of the Polish zloty may adversely affect the profitability of the Group's import activities. The Group limits its exposure to exchange rate fluctuations by using proceeds from export sales to finance purchases of raw materials abroad.

The table below presents the currency structure of the individual classes of financial instruments as at 30 June 2026:

Groups/categories of financial instruments	Carrying amount as at 30 June 2026 PLN thousand	Foreign currency exposure as at 30 June 2026 PLN thousand	EUR PLN thousand	USD PLN thousand
Financial assets				
Cash and cash equivalents	25,156	1,900	1,818	82
Trade receivables	27,777	5,581	4,680	901
Financial liabilities				
Trade payables	30,199	6,589	6,570	19

The table below presents an analysis of the sensitivity of profit or loss to exchange rate movements as at 30 June 2026:

Groups/categories of financial instruments	EUR		USD	
	5%	-5%	5%	-5%
	impact on profit or loss (PLN thousand)		impact on profit or loss (PLN thousand)	
Financial assets				
Cash and cash equivalents	90.9	- 90.9	4.1	- 4.1
Trade receivables (gross)	234.0	- 234.0	45.0	- 45.0
Financial liabilities				
Trade payables	- 328.5	328.5	- 1.0	1.0

Interest rate risk

Interest rate risk is the risk of incurring losses as a result of changes in market interest rates and statutory interest rates. The Group's income and costs are both sensitive to changes in market interest rates.

As the Group finances its operations with bank borrowings, it is exposed to interest rate risk in relation to both current and non-current financial liabilities.

In the first half of 2026, the Group used external financing in the form of working capital loans, overdraft facilities and investment loans.

As at 30 June 2026, the Group's outstanding bank borrowings amounted to PLN 11,999 thousand:

Currency	Interest rate	Loan balance	Of which: loans	
			Current	Non-current
PLN	WIBOR + bank margin	11,999	3,123	8,876

The Group has bank loan liabilities bearing interest at variable rates and is therefore exposed to the risk of an increase in those rates compared with the levels prevailing when the relevant agreements were entered into.

The structure of financial instruments exposed to interest rate risk as at 30 June 2026 is presented in the table below:

Groups/categories of financial instruments	Carrying amount as at 30 June 2026 PLN thousand	Amount exposed to risk as at 30 June 2026 PLN thousand	WIBOR PLN thousand
Financial assets			
Cash in hand and at bank	25,156	-	-
Financial liabilities			
Bank loans	11,999	11,999	11,999
Other financial liabilities	1,780	1,780	1,780

The table below presents an analysis of the sensitivity of profit or loss to interest rate movements as at 30 June 2026:

Interest rate	Assumed change (percentage points) 30 June 2026		Amount exposed to risk as at 30 June 2026 PLN thousand	Impact on profit or loss 30 June 2026 PLN thousand	
WIBOR	1%	-1%	11,999	- 120.0	120.0

Default risk

Default risk is the risk that the Group's counterparties will fail to meet their obligations. The Group follows a policy of entering into transactions with counterparties of established creditworthiness and, where necessary, obtaining appropriate security in order to reduce the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. The Group uses publicly available financial information together with its own transaction data to assess the financial standing of its key customers.

The Group's exposure to counterparty credit risk is monitored continuously. Default risk is managed through credit limits that are regularly reviewed and approved within the Group's internal control framework. In addition, the Group has taken out trade credit insurance for selected counterparties with one of the major insurers operating in this segment of the Polish market.

The Group is not exposed to any material default risk in respect of any single counterparty or group of counterparties.

Liquidity risk

Both the Group and the individual Group companies generate positive cash flows, maintain substantial cash balances and have low levels of debt relative to EBITDA. Their liquidity ratios also indicate a very strong liquidity position. On this basis, the Group considers that there is no liquidity risk at either Group or individual company level.

Financial position

Basis of preparation of the consolidated financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards on a going concern basis, assuming that the Group companies will continue to operate for the foreseeable future without any material reduction in the scale of their activities. The Group did not discontinue any operations during the first half of 2026.

The financial statements of all Group entities were prepared for the same reporting period and using consistent accounting policies. The financial year of the Group companies corresponds to the calendar year.

Entities included in the consolidation:

As at 30 June 2026	Stoczek Natura Sp. z o.o.	MP Trade Sp. z o.o.	JoyFood Sp. z o.o.
Nature of relationship	direct subsidiary	direct subsidiary	indirect subsidiary
Method of consolidation	Full consolidation	Full consolidation	Full consolidation
Date control was obtained	1 June 2007	28 September 2015	30 June 2026
% of share capital held	100%	100%	100%

Review of the Group's results

FOR THE PERIOD	Q2 2026	H1 2026	Q2 2025	H1 2025
Net sales revenue	**59,812**	**133,740**	**73,265**	**149,006**
Net revenue from the sale of products and services	58,321	129,988	71,540	145,631
Net revenue from the sale of goods and materials	1,491	3,752	1,725	3,375
Cost of sales	**44,214**	**98,757**	**56,825**	**114,018**
Cost of products and services sold	43,065	95,854	55,768	111,743
Value of goods and materials sold	1,149	2,903	1,057	2,275
Gross profit (loss) on sales	**15,598**	**34,983**	**16,440**	**34,988**
Selling costs	8,772	18,741	8,981	17,890
General and administrative expenses	3,560	6,349	3,271	6,133
Other income	1,178	2,312	1,913	4,375
Other expenses	351	509	710	782
Operating profit (loss)	**4,093**	**11,696**	**5,391**	**14,558**

Finance income	360	727	485	1,084
Finance costs	192	436	283	621
Gross profit (loss)	**4,261**	**11,987**	**5,593**	**15,021**
Income tax	793	2,319	1,033	2,839
Net profit (loss) attributable to:	**3,468**	**9,668**	**4,560**	**12,182**
- shareholders of the parent company	3,468	9,668	4,560	12,182
Basic earnings per share in PLN	0.32	0.89	0.41	1.10
Diluted earnings per share in PLN	0.32	0.89	0.41	1.10
Other comprehensive income/(loss), net	0	0	0	0
Total comprehensive income attributable to:	3,468	9,668	4,560	12,182
- shareholders of the parent company	3,468	9,668	4,560	12,182
- non-controlling interests	0	0	0	0

The first half of 2026 was characterised by increased pricing pressure from retail chains and aggressive pricing by competitors. Against this backdrop, producers had to maintain close control over cost ratios in order to preserve appropriate production margins. The Group focused on improving production efficiency across its three production facilities and adjusting its product range to changing market trends and conditions. In the first half of 2026, the Group also concentrated on optimising production capacity, modernising its machinery and equipment, and strengthening its expertise in production technologies.

The Makarony Polskie Group's consolidated revenue amounted to PLN 133.7 million in the first half of 2026, down approximately 10.2% compared with the first half of 2025. The cost of products, services, goods and materials sold in the first half of 2026 amounted to approximately PLN 98.6 million, representing a decrease of approximately 13.4%. Selling costs amounted to approximately PLN 18.7 million in the first half of 2026, an increase of approximately PLN 0.85 million compared with the first half of 2025. Operating profit (EBIT) amounted to approximately PLN 11.7 million in the first half of 2026, compared with PLN 14.6 million in the first half of 2025 (a decrease of approximately 19.7%). Net profit for the first half of 2026 amounted to approximately PLN 9.7 million, down approximately PLN 2.5 million, or 20.6%, compared with the first half of 2025.

At the end of the first half of 2026, the Group reported EBITDA of approximately PLN 19.4 million, compared with approximately PLN 22.5 million in the first half of 2025, representing a year-on-year decrease of approximately PLN 3.1 million. The net profit margin for the first half of 2026 was approximately 7.2%.

Results achieved compared with forecasts

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

The Group's operating segments

Revenue from the sale of products, services, goods and materials by operating segment

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

	Q2 2026	H1 2026	Q2 2025	H1 2025
Revenue from the sale of products	56,888	127,075	69,992	142,369
Revenue from the sale of services, including:	1,433	2,913	1,548	3,262
- contract manufacturing	0	48	301	835
- rental and storage services	1,415	2,831	1,227	2,386
- other	18	34	20	41
Revenue from the sale of materials	11	11	3	34
Revenue from the sale of goods	1,480	3,741	1,722	3,341
Total	**59,812**	**133,740**	**73,265**	**149,006**

In the first half of 2026, the Group's sales revenue decreased by approximately 10.2% compared with the first half of 2025. Sales revenue for the period amounted to approximately PLN 133.7 million.

In the second quarter of 2026, the Group's revenue amounted to PLN 59.8 million, down approximately 18.4% compared with the corresponding period of 2025.

Sales revenue by operating segment

In the first half of 2026, the Makarony Polskie Group generated sales in the following product categories, with the corresponding revenue:

	Q2 2026	H1 2026	Q2 2025	H1 2025
Pasta	46,046	106,496	49,757	107,867
Meat and vegetable products	10,479	20,051	20,389	34,809
Fruit and vegetable products	1,207	2,583	1,464	3,034
Other	2,080	4,610	1,655	3,296
Total	**59,812**	**133,740**	**73,265**	**149,006**

The Group applies IFRS 8 “Operating Segments”. Under IFRS 8, operating segments are identified on the basis of internal reports that are regularly reviewed by the persons responsible for allocating resources to individual segments and assessing their financial performance. As regards assets and liabilities, the Group’s chief operating decision-makers do not analyse data by operating segment.

The Makarony Polskie Group generated sales revenue of PLN 133.7 million in the first half of 2026, approximately 10.2% lower than in the first half of 2025, representing a decrease of approximately PLN 15.3 million.

Revenue from pasta sales decreased by approximately PLN 1.4 million in the first half of 2026, to approximately PLN 106.5 million. The approximately 1.3% decline in pasta sales was mainly attributable to lower prices charged to customers following the stabilisation of raw material prices, aggressive pricing by competitors, and pressure from retail chains for lower selling prices and promotional activity as part of their aggressive low-price strategies at store level.

Compared with the first half of 2025, gross profit on sales in the pasta segment increased by approximately PLN 1.7 million in the first half of 2026.

The Group’s sales in the meat and vegetable products segment decreased by approximately PLN 14.8 million to approximately PLN 20.0 million in the period under review, a decline of approximately 42.4%. Compared with the first half of 2025, gross profit on sales in the meat and vegetable products segment decreased by approximately PLN 1.8 million in the first half of 2026.

Sales of fruit and vegetable products amounted to approximately PLN 2.6 million, down approximately PLN 0.4 million compared with the first half of 2025.

Structure of the Group's assets, equity and liabilities

ASSETS	30 June 2026	31 December 2025	30 June 2025
NON-CURRENT ASSETS	**146,002**	**129,144**	**130,338**
Property, plant and equipment	126,933	116,789	115,555
Non-current assets – IFRS 16	7,340	5,435	6,233
Goodwill	2,331	188	188
Other intangible assets	4,345	1,872	1,999
Long-term receivables	4,428	4,428	5,904
Deferred tax assets	594	398	444
Other non-current assets	31	34	15
CURRENT ASSETS	**126,993**	**121,315**	**128,274**
Inventories	41,498	31,383	33,888
Short-term receivables	47,148	41,842	45,817
Corporate income tax receivables	984	2,711	0
Short-term financial assets		11,398	
Cash and cash equivalents	36,820	33,520	48,164
Other current assets	543	461	405
TOTAL ASSETS	**272,995**	**250,459**	**258,612**

EQUITY AND LIABILITIES	30 June 2026	31 December 2025	30 June 2025
EQUITY	**186,757**	**185,265**	**175,952**
Share capital	33,120	33,120	33,120
Supplementary capital	121,788	111,611	111,610
Reserve capital	25,000	25,000	25,000
Treasury shares	- 2,717	- 2,717	- 2,716
Retained earnings/(losses) (profit/loss from previous years)	9,566	18,251	8,938
NON-CURRENT LIABILITIES	**28,437**	**22,359**	**25,627**
Deferred income tax liability	1,849	2,217	2,503
Long-term bank loans and borrowings	8,876	3,840	4,704
Other non-current financial liabilities	0	0	0
Provision for retirement and similar benefits – non-current	1,175	1,132	1,066
Deferred income – non-current	9,951	10,848	12,074
Non-current lease liabilities	6,586	4,322	5,280
CURRENT LIABILITIES	**57,801**	**42,835**	**57,033**
Short-term bank loans and borrowings	3,123	1,740	2,486
Other current financial liabilities	0	0	0
Current lease liabilities	2,655	2,291	2,583
Dividend payable	8,176	0	8,176

Other current liabilities	36,736	29,129	34,586
Corporate income tax liabilities	24	2,697	255
Deferred income – current	2,613	2,914	3,723
Provision for retirement and similar benefits – current	4 099	3,398	3,566
Other current provisions	375	666	1,658
TOTAL LIABILITIES	**86,238**	**65,194**	**82,660**
TOTAL EQUITY AND LIABILITIES	**272,995**	**250,459**	**258,612**

The Group's total assets as at 30 June 2026 amounted to approximately PLN 273.0 million, compared with approximately PLN 250.5 million as at 31 December 2025 and approximately PLN 258.6 million as at 30 June 2025.

Non-current assets as at 30 June 2026 amounted to approximately PLN 146.0 million.

Current assets as at 30 June 2026 amounted to approximately PLN 127.0 million, down by approximately 1.0% compared with 30 June 2025 (approximately PLN 128.3 million) and up by 4.7% compared with 31 December 2025 (approximately PLN 121.3 million). The largest change in inventories, an increase of approximately PLN 10.1 million, was mainly due to preparations by Makarony Polskie SA for scheduled production stoppages at the Korpele production plant in connection with investment projects being carried out there, including the modernisation of the production building and installation of new machinery and equipment. Changes in receivables (an increase of approximately PLN 5.3 million, or 12.7%, compared with the end of 2025), as well as changes in cash and short-term financial assets, were attributable to the implementation of a major investment project financed from the Group's own funds.

As at the reporting date, equity amounted to approximately PLN 186.8 million, up approximately 6.1% compared with 30 June 2025, when it stood at approximately PLN 176.0 million, and approximately 0.8% compared with 31 December 2025, when it amounted to approximately PLN 185.3 million. The increase reflected consolidated profit of approximately PLN 18.3 million for 2025 and profit of PLN 9.6 million for the first half of 2026.

Non-current liabilities amounted to approximately PLN 28.4 million, up approximately 11% compared with 30 June 2025, when they stood at approximately PLN 25.6 million, and 27.2% compared with 31 December 2025, when they amounted to approximately PLN 22.4 million. The increase was mainly attributable to higher non-current bank borrowings, up by approximately PLN 5.0 million, and non-current finance lease liabilities, up by approximately PLN 2.3 million.

Current liabilities amounted to approximately PLN 57.8 million as at 30 June 2026, up approximately 1.4% compared with 30 June 2025, when they stood at approximately PLN

57.0 million, and 34.9% compared with 31 December 2025, when they amounted to approximately PLN 42.8 million. The increase was mainly due to financial liabilities relating to dividends of approximately PLN 8.2 million.

Liquidity and management of the Group's financial resources and financial risk

The Makarony Polskie Group manages its financial resources so as to ensure adequate funding for both ongoing operations and investment projects, using its own funds, bank financing, factoring and leasing.

The Group's ability to meet its liabilities in full during the first half of 2026 is evidenced by:

- the fact that some purchases were financed without the use of trade credit in order to reduce finance costs,
- the implementation of investment projects, with capital expenditure of PLN 3.2 million in the first half of 2026,
- a negative net debt-to-EBITDA ratio at the end of June 2026, indicating that the Group generated a cash surplus.

In the Management Board's opinion, there are no risks that would prevent the Group from meeting its liabilities. The Group's debt may increase in future periods due to expenditure associated with the implementation of investment projects.

Other financial information

Information on loans granted

During the first half of 2026, the Group's subsidiaries did not grant any loans.

Makarony Polskie SA granted a loan of PLN 200 thousand to an unrelated party. The interest rate on the loan was set on an arm's-length basis. The original repayment date was 30 September 2026. In September 2026, an annex to the loan agreement was signed, extending the repayment date to 30 June 2027.

Information on guarantees granted and received

During the first half of 2026, Makarony Polskie SA and Stoczek Natura Sp. z o.o. benefited from guarantees received.

The table below presents the guarantees in force at Makarony Polskie SA as at 30 June 2026:

Guarantor	Guarantee amount PLN thousand	Guarantee expiry date	Obligations secured by the guarantee	Security
Erste Bank Polska SA	457	until 31 March 2027	Guarantee securing the Company's contractual obligations under an institutional contract	– contractual mortgage up to PLN 686 thousand over the Company's property in Rzeszów, entered in Land and Mortgage Register No. RZ1Z/00076860/5, together with an assignment of rights under the property insurance policy; – an in blanco promissory note together with a promissory note declaration; – the Company's statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, made in the form of a notarial deed
Erste Bank Polska SA	312	until 20 March 2028	Guarantee securing the Company's contractual obligations under an institutional contract	– the Company's statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, made in the form of a notarial deed
BNP Paribas Bank Polska SA	86	until 31 March 2029	Guarantee securing the Company's contractual obligations under an institutional contract	- contractual mortgage up to PLN 13,500 thousand over the property in Częstochowa, entered in Land and Mortgage Register No. CZ1C/00111425/8, together with an assignment of rights under the property insurance policy, - an in blanco promissory note issued by the Company together with a promissory note declaration,

During the reporting period, Makarony Polskie SA benefited from a bid bond guarantee of PLN 1,390 thousand issued as tender security for an institutional contract. The guarantee was issued by Erste Bank Polska SA and expired on its scheduled expiry date during the reporting period.

The table below presents the guarantees in force at Stoczek Natura Sp. z o.o. as at 30 June 2026:

Guarantor	Guarantee amount PLN thousand	Guarantee expiry date	Obligations secured by the guarantee	Security
BNP Paribas Bank Polska SA	1,222	until 31 August 2027	Guarantee securing the Company's contractual obligations under an institutional contract	– contractual mortgage up to PLN 10,800 thousand over the property in Stoczek Łukowski entered in Land and Mortgage Register No. LU1U/00022979/2, together with an assignment of rights under the property insurance policy; – an in blanco promissory note issued by the Company together with a promissory note declaration; the Company's statement of submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure, made in the form of a notarial deed
BNP Paribas Bank Polska SA	604	until 29 February 2028	Guarantee securing the Company's contractual obligations under an institutional contract	
BNP Paribas Bank Polska SA	98	until 29 January 2030	Guarantee securing the Company's contractual obligations under an institutional contract	
BNP Paribas Bank Polska SA	466	until 8 June 2030	Guarantee securing the Company's contractual obligations under an institutional contract	

During the reporting period, Stoczek Natura Sp. z o.o. benefited from a guarantee of PLN 559 thousand issued by BNP Paribas Bank Polska SA to secure the Company's contractual obligations under an institutional contract. The guarantee expired on 31 March 2026 upon reaching its expiry date.

Information on sureties granted and received

During the first half of 2026, the Makarony Polskie Group companies did not provide any sureties. JoyFood Sp. z o.o. was the only Group company to benefit from sureties provided to it.

As at 30 June 2026, JoyFood Sp. z o.o.'s liabilities under an overdraft facility covered by a de minimis guarantee were secured by promissory notes issued by the Company and backed by a third-party surety.

Material transactions entered into by the Company and its subsidiaries with related parties on terms other than arm's-length terms

During the first half of 2026, the Makarony Polskie Group companies did not enter into any material transactions with one another on terms other than arm's-length terms.

Companies within the Makarony Polskie Group enter into intercompany transactions involving the purchase and sale of products, goods and services. The companies have agreements in place governing the terms of their cooperation and reflecting the Group's organisational structure. All such transactions are conducted on arm's-length terms.

On 30 June 2026, the Extraordinary Shareholders' Meeting of JoyFood Sp. z o.o. adopted Resolution No. 3 on additional contributions to capital totalling PLN 3.7 million in order to provide the Company with additional funds for its current operations. The additional contributions were made on 30 June 2026.

Off-balance-sheet items

The amounts of guarantees received, security interests, promissory note liabilities, mortgages and other off-balance-sheet liabilities presented in the tables below are stated at their maximum amounts.

Makarony Polskie Group (PLN thousand)	30 June 2026	31 December 2025
1. Contingent assets	**4,235**	**5,111**
- guarantees and sureties received	3,245	4,728
- security over assets	0	0
- bills of exchange	990	383
2. Contingent liabilities	**87,184**	**60,218**
- guarantees and sureties granted	0	0
- security over assets	72,986	53,486
- other contingent liabilities (letter of credit)	0	139
- promissory note liabilities	14,198	6,593
Total off-balance-sheet items	**-82,949**	**- 55,107**

Makarony Polskie SA (PLN thousand)	30 June 2026	31 December 2025
1. Contingent assets	**1,845**	**2,628**
- guarantees and sureties received	855	2,245
- security over assets	0	0
- bills of exchange	990	383
2. Contingent liabilities	**46,010**	**43,796**
- guarantees and sureties granted	0	0
- security over assets	44,186	39,686
- promissory note liabilities	1,824	4,110
Total off-balance-sheet items	**- 44,165**	**-41,168**

Material proceedings before courts, arbitration bodies or public administration authorities

During the reporting period, there were no material proceedings concerning the liabilities or receivables of the Company or any of its subsidiaries pending before any court, arbitration body or public administration authority.

Events after the reporting date that could materially affect financial results

No events occurred after the balance sheet date that could materially affect the financial results.

Financial results of Makarony Polskie SA

Key financial and economic figures of Makarony Polskie SA

FOR THE PERIOD	Q2 2026	H1 2026	Q2 2025	H1 2025
Sales revenue	**56,447**	**126,417**	**59,910**	**128,393**
Net revenue from the sale of products and services	45,910	105,714	49,253	106,679
Net revenue from the sale of materials and goods	10,537	20,703	10,657	21,714
Cost of sales	**42,588**	**95,056**	**46,877**	**99,253**
Cost of products and services sold	32,975	76,242	37,055	79,219
Value of goods and materials sold	9,613	18,814	9,822	20,034
Gross profit (loss) on sales	**13,859**	**31,361**	**13,033**	**29,140**
Selling costs	8,376	18,057	8,375	16,807
General and administrative expenses	2,909	5,165	2,685	5,095
Other income	1,073	1,674	1,362	3,364
Other expenses	268	337	516	583
Operating profit (loss)	**3,379**	**9,476**	**2,819**	**10,019**
Finance income	381	738	2,512	3,162
Finance costs	187	427	268	594
Gross profit (loss)	3,573	9,787	5,063	12,588
Income tax	636	1,900	521	2,015
Net profit (loss) attributable to:	**2,937**	**7,887**	**4,542**	**10,573**
- shareholders of the parent company	2,937	7,887	4,542	10,573
Basic earnings per share in PLN	0.27	0.72	0.41	0.96
Diluted earnings per share in PLN	0.27	0.72	0.41	0.96
Other comprehensive income/(loss), net	0	0	0	0
Total comprehensive income attributable to:	**2,937**	**7,887**	**4,542**	**10,573**
- shareholders of the parent company	2,937	7,887	4,542	10,573
- non-controlling interests	0	0	0	0

The Company's revenue amounted to approximately PLN 126.4 million in the first half of 2026, down by approximately PLN 2.0 million (approx. 1.5%), compared with the first half of 2025.

The cost of products, services, goods and materials sold amounted to approximately PLN 95.0 million in the first half of 2026, representing a decrease of approximately 4.2% compared with the corresponding period of 2025. Selling costs amounted to approximately PLN 18.1 million, an increase of approximately PLN 1.3 million (approx. 7.4%), compared with the first half of 2025.

Operating profit (EBIT) amounted to approximately PLN 9.5 million in the first half of 2026, compared with PLN 10 million in the first half of 2025 (a decrease of approximately 5.4%). Net profit amounted to approximately PLN 7.9 million, down by approximately PLN 2.7 million (approximately 25.4%).

Structure of the assets, equity and liabilities of Makarony Polskie SA

ASSETS	30 June 2026	31 December 2025	30 June 2025
NON-CURRENT ASSETS	**126,405**	**123,880**	**125,786**
Property, plant and equipment	82,959	82,145	81,683
Non-current assets – IFRS 16	7,340	5,435	6,234
Other intangible assets	1,578	1,758	1,870
Goodwill	0	0	0
Non-current financial assets, including:	30,080	30,080	30,080
- shares	30,080	30,080	30,080
Long-term receivables	4,428	4,428	5,904
Deferred tax assets	0	0	0
Other non-current assets	20	34	15
CURRENT ASSETS	**103,466**	**103,242**	**105,470**
Inventories	27,322	21,041	24,573
Short-term receivables	41,361	38,751	34,801
Corporate income tax receivables	718	2,711	0
Short-term financial assets	11,664	11,398	0
Cash and cash equivalents	22,031	28,952	45,745
Other current assets	370	389	351
TOTAL ASSETS	**229,871**	**227,122**	**231,256**

EQUITY AND LIABILITIES	30 June 2026	31 December 2025	30 June 2025
EQUITY	**166,143**	**166,431**	**159,589**
Share capital	33,120	33,120	33,120
Supplementary capital	102,853	93,612	93,612
Reserve capital	25,000	25,000	25,000
Treasury shares	- 2,717	- 2,717	- 2,716
Retained earnings/(losses) (profit/loss from previous years)	7,887	17,416	10,573
NON-CURRENT LIABILITIES	**18,927**	**19,411**	**22,453**
Deferred income tax liability	1,923	2,293	2,539
Long-term bank loans and borrowings	2,976	3,840	4,704
Other non-current financial liabilities	0	0	0
Provision for retirement and similar benefits – non-current	1,040	1,050	986

Deferred income – non-current	7,172	7,906	8,944
Non-current lease liabilities	5,816	4,322	5,280
CURRENT LIABILITIES	**44,801**	**41,280**	**49,214**
Short-term bank loans and borrowings	1,728	1,740	2,486
Other current financial liabilities	0	0	0
Current lease liabilities	2,159	2,291	2,583
Dividend payables	8,176	0	8,176
Other current liabilities	27,620	31,985	29,486
Corporate income tax liabilities	0	0	0
Deferred income – current	1,772	2,078	2,128
Provision for retirement and similar benefits – current	2,971	2,554	2,798
Other current provisions	375	632	1,557
TOTAL LIABILITIES	**63,728**	**60,691**	**71,667**
TOTAL EQUITY AND LIABILITIES	**229,871**	**227,122**	**231,256**

As at 30 June 2026, Makarony Polskie SA's total assets amounted to approximately PLN 229.9 million, compared with approximately PLN 227.1 million as at 31 December 2025 and PLN 231.3 million as at 30 June 2025.

Non-current assets amounted to approximately PLN 126.4 million as at 30 June 2026.

Current assets as at 30 June 2026 amounted to approximately PLN 103.5 million, down approximately 1.9% from approximately PLN 105.5 million as at 30 June 2025 and up approximately 0.3% from approximately PLN 103.2 million as at 31 December 2025. The most significant changes in current assets were recorded in receivables (an increase of approximately PLN 2.6 million, or approximately 6.7%, compared with the end of 2025), inventories (an increase of approximately PLN 6.3 million, or approximately 30%, compared with the end of 2025) and cash and cash equivalents (a decrease of approximately PLN 6.9 million compared with the end of 2025).

As at the reporting date, equity amounted to approximately PLN 166.1 million, up approximately 4.1% from approximately PLN 159.6 million as at 30 June 2025 and broadly unchanged compared with approximately PLN 166.4 million as at 31 December 2025.

Non-current liabilities amounted to approximately PLN 18.9 million, down approximately 15.7% from approximately PLN 22.5 million as at 30 June 2025 and approximately 2.5% from approximately PLN 19.4 million as at 31 December 2025. The decrease was mainly due to lower non-current bank borrowings, down by approximately PLN 0.9 million, and lower non-current deferred income.

Current liabilities amounted to approximately PLN 44.8 million as at 30 June 2026, down approximately 9% from approximately PLN 49.2 million as at 30 June 2025 and up

compared with approximately PLN 41.3 million as at 31 December 2025. The increase compared with year-end was mainly due to higher financial liabilities relating to the dividend, partly offset by a decrease in other current liabilities.

Management Board statements

Statement on the fair presentation of the financial statements

The Management Board of Makarony Polskie SA, with its registered office in Rzeszów, hereby states that, to the best of its knowledge, the condensed interim separate and consolidated financial statements of the Makarony Polskie Group for the first six months of the 2026 financial year ended 30 June 2026, together with the comparative data, have been prepared in accordance with the applicable accounting principles and give a true and fair view of the assets, financial position and financial performance of Makarony Polskie SA and the Makarony Polskie Group.

The Management Board Report on the activities of the Company and the Makarony Polskie Group for the period from 1 January 2026 to 30 June 2026 gives a true and fair view of the development, performance and position of the Company and the Group, including a description of the principal risks and uncertainties.

Approval of the financial statements

This Management Board Report on the activities of the Makarony Polskie SA Group was authorised for issue by the Management Board of the parent company on 29 September 2026.

Zenon Daniłowski
President of the Management Board

Company information

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

Registered with the District Court in Rzeszów, 12th Commercial Division of the National Court Register, on 5 July 2004 under KRS No. 0000212001.

Share capital: PLN 33,120,213 (fully paid up)

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Unless otherwise stated, the data presented in this report have been sourced from the Makarony Polskie Group.