

Interim Condensed Consolidated Financial Statements

for the period **from January 1 to June 30, 2026**

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I. General Information

1. Parent Company Information

The parent company of the SECO/WARWICK Capital Group (hereinafter: the Capital Group, the Issuer's Capital Group, the Group) is SECO/WARWICK Spółka Akcyjna, with its registered office in Świebodzin (hereinafter: the Issuer, the Company, the Parent Company). The Company was established on January 2, 2007, pursuant to a decision of the District Court in Zielona Góra, 8th Commercial Division of the National Court Register (KRS), which entered the Company into the Register of Entrepreneurs of the National Court Register under KRS number 0000271014.

Name of the reporting entity or other identifying information: SECO/WARWICK S.A.

Explanation of changes in the reporting entity's name or other identifying information that have occurred since the end of the previous reporting period: No changes occurred during the current period

Entity's registered office: Poland**,** 66-200 Świebodzin, ul. Sobieskiego 8

Legal form of the entity: Joint-stock company

Country of registration: Poland

Name of the reporting entity: SECO/WARWICK S.A.

Address of the entity's registered office: 66-200 Świebodzin, 8 Sobieskiego St.

Primary place of business: Poland

Description of the nature and primary scope of operations: The SECO/WARWICK Group's operations are divided into four main product groups: vacuum furnaces, aluminum heat treatment lines and CAB lines, melting furnaces, and after-sales services.

Name of the parent company: SECO WARWICK S.A.

Name of the group's ultimate parent company: SECO WARWICK S.A.

REGON statistical number: 970011679

Primary business activity according to PKD:

28.21.Z	Manufacture of furnaces, fireboxes, and furnace burners,
25	Manufacture of fabricated metal products, excluding machinery and equipment
33	Repair, maintenance, and installation of machinery and equipment
46	Wholesale trade, excluding trade in motor vehicles
49	Land transportation and pipeline transportation
52	Warehousing and support activities for transportation
62	Software and IT consulting activities and related activities
71	Architecture and engineering; technical research and analysis
72	Research and development 64,20,Z
	Activities of financial holding companies

The SECO/WARWICK Group is a manufacturer of thermal processing equipment. Thanks to its research and development center, equipped with industrial furnaces, as well as its collaboration with academic technical centers, it offers innovative solutions tailored to customer needs.

The SECO/WARWICK Group consists of seven operating companies headquartered on three continents. The individual companies support and implement technological processes for manufacturers in the steel, titanium, and aluminum industries, as well as in aluminum recycling, the foundry, automotive, and aerospace industries, commercial hardening services, HVAC/R, electronics, wind energy, medical equipment, the nuclear industry, and others.

2. Duration of the Capital Group

SECO/WARWICK S.A. and the other entities of the Capital Group were established for an indefinite period, with the exception of SECO/WARWICK Retech Thermal Equipment Manufacturing Tianjin Co., Ltd., which was established for a fixed term of 27 years, i.e., until May 5, 2037.

The financial statements of all subsidiaries were prepared for the same reporting period as the parent company's financial statements, using consistent accounting policies.
The fiscal year of the parent company and the companies comprising the Group is the calendar year.

3. Periods Presented

These interim condensed financial statements of the Company cover the 3- and 6-month periods ended June 30, 2026.

Comparative data are presented:

- as of December 31, 2025, for the consolidated statement of financial position,
- for the periods from January 1, 2025, to June 30, 2025, and from April 1, 2025, to June 30, 2025, for the interim consolidated statement of comprehensive income,
- for the period from January 1, 2025, to June 30, 2025, for the interim consolidated statement of cash flows,
- for the period from January 1, 2025, to June 30, 2025, for the interim consolidated statement of changes in equity.

4. Composition of the governing bodies of the parent company SECO/WARWICK S.A.

As of the date of approval for publication of these financial statements, June 30, 2026, and as of December 31, 2025, the Management Board of SECO/WARWICK S.A. consisted of the following members:

- Sławomir Woźniak – President of the Management Board
- Bartosz Klinowski – Member of the Management Board
- Earl Good – Member of the Management Board
- Piotr Walasek – Member of the Management Board

As of the date of approval for publication of these financial statements and as of June 30, 2026, the Supervisory Board of SECO/WARWICK S.A. consisted of the following members:

- Andrzej Zawistowski – Chairman of the Supervisory Board
- Maciej Karnicki – Vice Chairman of the Supervisory Board
- Piotr Zawistowski – Member of the Supervisory Board
- Aneta Raczek – Member of the Supervisory Board
- Paweł Klimkowski – Member of the Supervisory Board
- Marcin Murawski – Member of the Supervisory Board

As of December 31, 2025, the Supervisory Board of SECO/WARWICK S.A. consisted of the following members:

- Andrzej Zawistowski – Chairman of the Supervisory Board
- Maciej Karnicki – Vice Chairman of the Supervisory Board

- Jeffrey Boswell – Member of the Supervisory Board
- Marcin Murawski – Member of the Supervisory Board
- Robert Jasiński – Member of the Supervisory Board

Changes in the Composition of the Management Board:

From January 1, 2026, until the date of publication of these financial statements, there were no changes in the composition of the Management Board of SECO/WARWICK S.A.

Changes in the composition of the Supervisory Board:

On June 2, 2026, Mr. Piotr Zawistowski was appointed to serve as a member of the Supervisory Board by Resolution No. 31 of the Ordinary General Meeting of SECO/WARWICK S.A. On June 2, 2026, Ms. Aneta Raczek was appointed to serve as a member of the Supervisory Board by Resolution No. 32 of the Ordinary General Meeting of SECO/WARWICK S.A. On June 2, 2026, Mr. Paweł Klimkowski was appointed to serve as a member of the Supervisory Board by Resolution No. 36 of the Ordinary General Meeting of SECO/WARWICK S.A. At the same time, Mr. Jeffrey Boswell and Mr. Robert Jasiński were not reappointed for the new term of the Supervisory Board.

5. Audit Firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
4A Inflancka St., 00-
189 Warsaw

6. Significant Shareholders of the Parent Company

As of June 30, 2026, the shareholders holding more than 5% of the votes at the Company's General Meeting were:

Shareholders	Number of Shares	Share of share share capital (%)	Number of votes	Percentage of total number of votes at the AGM (%)
SW Holding	3,387,139	40.32%	3,387,139	40.32%
Generali Open Pension Fund	640,798	7.63%	640,798	7.63%
Quercus Investment Fund Management Company, S.A.	475,768	5.66%	475,768	5.66%
PKO BP Bank Open-Ended Pension Fund	464,484	5.53%	464,484	5.53%
Value Fund Poland Activist Closed-End Investment Fund*	450,734	5.37%	450,734	5.37%

*fund managed within the White Berg TFI structure

The data in the table is based on notifications from shareholders received by the Company pursuant to Article 69 of the Act on Public Offerings.

From the date of submission of the report for the first quarter of 2026, i.e., from May 14, 2026, until the date of submission of the report for the first half of 2026, there were no changes in the list of shareholders holding more than 5% of the votes at the Company's General Meeting.

As of the date of publication of this report, i.e., September 10, 2026, SECO/WARWICK S.A. holds 1,130,592 treasury shares, representing a 13.46% stake in the share capital. The Company does not exercise voting rights attached to its treasury shares.

7. Subsidiaries

SECO/WARWICK S.A. is the parent company of the following subsidiaries:

- SECO/WARWICK Corporation,
- Retech Systems LLC,
- SECO/WARWICK Retech Thermal Equipment Manufacturing Tianjin Co., Ltd.,
- SECO/WARWICK Germany GmbH,
- SECO/WARWICK Services Sp. z o.o.,
- SECO/WARWICK of Delaware Inc.,
- Retech Tianjin Holdings LLC,
- SECO/WARWICK INDIA Pvt. Ltd.,
- SECO/WARWICK INDIA Pvt. Ltd. (DUBAI BRANCH) (UAE).

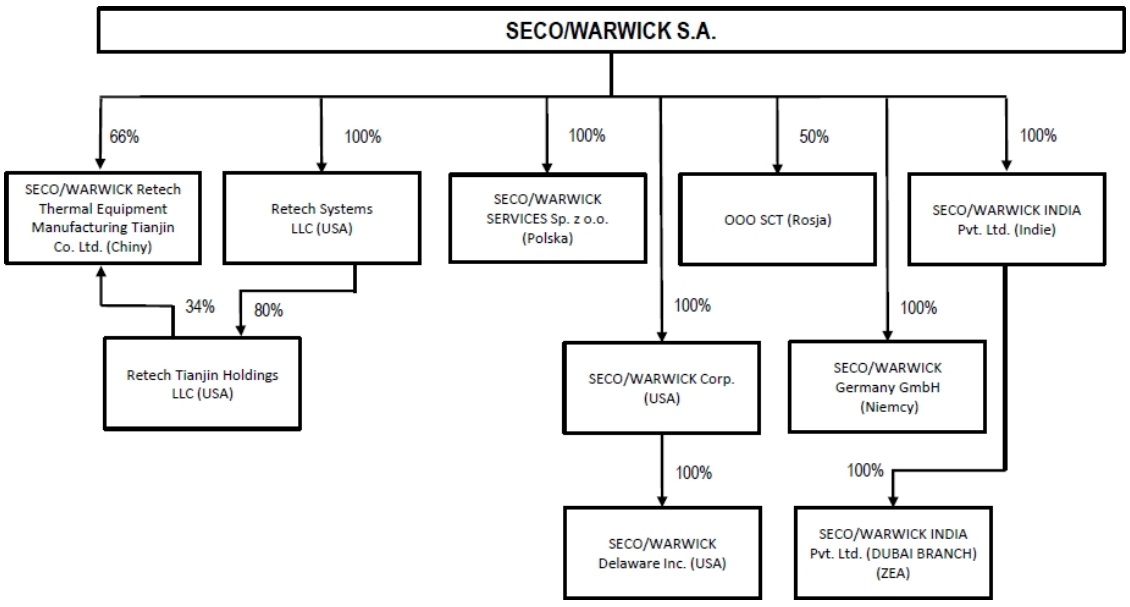
Jointly controlled entity:

- OOO SCT (Solnechnogorsk), Russia, in which the parent company holds a 50% equity interest entitling it to 50% of the total votes at the company's general meeting.

Changes in the Group's composition:

After June 30, 2026, and up to the date of publication of this report, the composition of the SECO/WARWICK Capital Group has not changed.

8. Graphical presentation of the Group



II. Approval of the Financial Statements

These interim condensed consolidated financial statements were approved for publication by the Management Board of the parent company on September 10, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(figures in thousands of PLN)

	Note	for the period January 1, 2026– June 30, 2026 (unaudited)	for the period January 1, 2025– June 30, 2025 (unaudited)	for the period April 1, 2026– June 30, 2026 (unaudited)	for the period April 1, 2025– June 30, 2025 (unaudited)
Revenue from sales	1.2	**356,303**	**387,316**	**175,406**	**200,415**
Cost of goods sold	2	**-282,443**	**-306,891**	**-140,409**	**-158,191**
Gross profit on sales		**73,860**	**80,425**	**34,997**	**42,223**
Other operating income	4	2,055	1,684	1,800	806
Cost of sales	3	-24,930	-23,871	-12,929	-11,418
General and administrative expenses	3	-36,468	-37,401	-19,437	-19,337
Impairment of receivables and contract assets	4	579	-157	563	-195
Other operating expenses	4	-2,160	-1,439	-1,690	-1,200
Operating income		**12,935**	**19,241**	**3,305**	**10,879**
Financial income	5	3,182	4,421	1,078	1,521
Financial expenses	5	-4,954	-8,281	-2,027	-4,057
Share in net income (loss) of associates accounted for using the equity method		162	-105	98	-93
Gross profit		**11,326**	**15,276**	**2,455**	**8,251**
Income tax	6	-2,674	-2,874	-74	-1,545
Net income (loss) from continuing operations		8,651	12,401	2,381	6,706
Profit (loss) from discontinued operations		-	-2,632	-	-2,632
Net income		**8,651**	**9,769**	**2,381**	**4,074**
Net income (loss) attributable to					
To shareholders of the parent company		8,375	9,391	2,234	3,849
Non-controlling shareholders		276	378	146	223

The statement of comprehensive income should be analyzed in conjunction with the notes and supplementary information.

		for the period January 1, 2026– June 30, 2026	for the period January 1, 2025– June 30, 2025	for the period April 1, 2026– June 30, 2026	for the period April 1, 2025– June 30, 2025
Profit		**8,651**	**9,769**	**2,381**	**4,074**
OTHER COMPREHENSIVE INCOME:					
Items not reclassified to profit/(loss) in subsequent reporting periods:		-	-	-	-
Items that may be reclassified to profit/(loss) in subsequent reporting periods:		**4,662**	**-10,122**	**1,644**	**-5,499**
Valuation of cash flow hedging derivatives cash	15	-975	792	107	-51
Foreign exchange differences from the translation of foreign operations		5,637	-10,913	1,537	-5,447
Other comprehensive income, before taxes		**4,662**	**-10,122**	**1,644**	**-5,499**
Income tax related to other comprehensive income		**185**	**-150**	**-20**	**10**
Income tax related to components of other comprehensive income that will be reclassified to profit or loss		185	-150	-20	10
Total other comprehensive income, net		**4,847**	**-10,272**	**1,622**	**-5,490**
Total comprehensive income		**13,498**	**-503**	**4,005**	**-1,415**

Total Revenue attributable to				
Controlling shareholders	12,977	-414	3,768	-414
To non-controlling shareholders control	521	-88	235	-996

EARNINGS PER SHARE:				
- basic earnings per share	1.15	1.10	0.31	0.47
- Diluted earnings per share	1.15	1.08	0.31	0.44
- basic earnings from continuing operations attributable to to shareholders of the parent company	1.15	1.10	0.31	0.47
- diluted from net income from continuing operations attributable to to shareholders of the parent company	1.15	1.08	0.31	0.44

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(figures in thousands of PLN)

	Note	June 30, 2026 (unaudited)	December 31, 2025 (audited)
ASSETS			
Property, Plant, and Equipment	8	124,170	114,420
Right-of-use assets	9	40,881	42,820
Goodwill	13	31,748	31,748
Intangible assets	10	50,224	51,038
Trade and other long-term receivables		3,284	4,288
Other financial assets	15	271	191
Deferred income tax assets		850	1,235
Noncurrent Assets		**251,428**	**245,740**
Inventories	11	94,598	83,124
Trade and other short-term receivables	16	119,352	112,191
Income tax receivables		156	2,711
Other financial assets	15	3,223	4,347
Other non-financial assets		8,419	4,566
Contractual assets	14	188,970	137,756
Cash and cash equivalents		56,916	59,562
Current assets other than those held for sale		**471,634**	**404,257**
Assets classified as held for sale		-	-
Current assets		**471,634**	**404,257**
TOTAL ASSETS		**723,061**	**649,997**

The statement of financial position should be analyzed in conjunction with the notes and supplementary information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(figures in thousands of PLN)

	Note	June 30, 2026 (unaudited)	December 31, 2025 (audited)
LIABILITIES			
Common Stock		3,237	3,236
Reserve from the excess of the issue price over the par value of shares		78,666	78,666
Treasury stock		-16,562	-16,562
Other reserve funds		28,322	42,951
Retained earnings		137,908	119,028
Equity attributable to shareholders of the parent company		**231,571**	**227,319**
Equity attributable to non-controlling interests		**3,413**	**2,890**
Equity		**234,984**	**230,209**
Loans and borrowings	18	41,653	46,840
Lease obligations		35,697	37,844
Derivative financial instruments	15	83	-
Deferred income tax provision		13,134	11,639
Employee benefit liabilities	23	1,610	1,610
Contractual liabilities	14	5,660	-
Other long-term liabilities		377	721
Long-term liabilities		**98,214**	**98,654**
Loans and borrowings	18	116,357	61,488
Lease obligations		7,360	6,953
Derivative financial instruments	15	176	-
Other financial liabilities		69	1,106
Trade payables and other liabilities	17	104,707	87,679
Employee benefit liabilities	23	29,053	33,680
Other provisions	22	11,634	10,600
Contractual liabilities	14	120,506	119,628
Current liabilities excluding those related to assets held for sale		**389,863**	**321,134**
Liabilities directly related to noncurrent assets classified as held for sale		-	-
Current liabilities		**389,863**	**321,134**
Total liabilities		**488,077**	**419,788**
TOTAL LIABILITIES		**723,061**	**649,997**

The statement of financial position should be analyzed in conjunction with the notes and supplementary information

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	for the period January 1, 2026– June 30, 2026 (unaudited)	for the period January 1, 2025– June 30, 2025 (unaudited)
Cash flows from operating activities		
Gross profit	**11,326**	**15,276**
Total adjustments:	**-33,086**	**-53,754**
Share in net (income)/loss of a jointly controlled entity	-162	105
Depreciation	10,630	10,677
(Gains)/losses on foreign exchange differences	872	-9,701
Adjustments for financial (income)/expenses	4,312	4,400
(Gain)/Loss from investing activities	-81	-281
Other adjustments	86	133
Changes in balance sheet items:		
Change in provisions	-2,364	-5,372
Change in inventory	-8,812	266
Change in accounts receivable	-837	-3,474
Change in current liabilities, excluding financial liabilities	8,136	16,795
Change in contract assets and liabilities	-45,574	-65,641
Change in foreign currency derivatives	708	-1,915
Adjustments for share-based payments	-	253
Cash proceeds from operating activities	**-21,760**	**-38,478**
Income tax refunded/(paid)	1,876	233
Net cash from operating activities	**-19,885**	**-38,245**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of intangible assets and property, plant, and equipment	19	8
Payments	**-14,367**	**-17,411**
Capital expenditures on intangible assets and property, plant, and equipment	-13,965	-15,490
Expenditures for the acquisition of financial assets	-402	-1,921
Net cash from investing activities	**-14,348**	**-17,403**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowing	55,919	28,066
Grants received	25	244
Dividends and other distributions to owners	-8,723	-8,735
Repayment of loans	-8,066	-4,269
Payments of lease obligations	-3,473	-3,238
Interest	-4,425	-4,377

Other financial expenses	14	-
Net cash from financing activities	**31,271**	**7,692**
Increase (decrease) in cash and cash equivalents before the effects of exchange rate changes	**-2,962**	**-47,956**
Effects of exchange rate changes on cash and cash equivalents	**315**	**568**
Increase (decrease) in cash and cash equivalents	-2,647	-47,388
Cash and cash equivalents at the beginning of the period	**59,562**	**145,837**
Cash and cash equivalents at the end of the period	**56,916**	**98,449**

The statement of cash flows should be analyzed in conjunction with the notes and supplementary information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(figures in thousands of PLN)

	Basic Share Capital	Reserve from the excess of the issue price over the par value of shares	Treasury stock	Other reserve funds	Retained retained / unallocated losses	**Equity of the parent company's shareholders**	Non-controlling interest	**Total equity**
Note								
Equity as of January 1, 2026	**3,237**	**78,666**	**-16,562**	**42,950**	**119,026**	**227,318**	**2,892**	**230,210**
Profit/Loss for the Period	-	-	-	-	8,375	**8,375**	276	8,651
Other comprehensive income	-	-	-	4,602	-	**4,602**	245	4,847
Total comprehensive income for the period	**-**	**-**	**-**	**4,602**	**8,375**	**12,977**	**521**	**13,498**
Release of the Company's reserve capital established in connection with the implementation of incentive programs	-	-	-	-6,284	6,284	-	-	-
Dividend payment	-	-	-	-	-8,723	-8,723	-	-8,723
Reversal of the Company's unused of the Company's reserve capital for the purpose of repurchasing its own shares	-	-	-	-9,946	9,946	-	-	-
Creation of a reserve fund for the repurchase of treasury stock	-	-	-	20,000	-20,000	-	-	-
Reversal of the reserve established for the purchase of treasury shares	-	-	-	-23,000	23,000	-	-	-
Changes in equity	-	-	-	-14,628	18,882	4,254	521	4,775
Equity as of June 30, 2026 (unaudited)	**3,237**	**78,666**	**-16,562**	**28,322**	**137,908**	**231,571**	**3,413**	**234,984**

Equity as of January 1, 2025	**3,556**	**78,666**	**-18,536**	**57,801**	**139,701**	**261,190**	**2,698**	**263,888**
Profit for the period	-	-	-	-	9,391	**9,391**	378	**9,769**
Other comprehensive income	-	-	-	-9,806	-	**-9,806**	-466	**-10,272**
Total comprehensive income for the period	**-**	**-**	**-**	**-9,806**	**9,391**	**-415**	**-88**	**-503**
Valuation of the executive stock option plan	-	-	-	253	-	**253**	-	**253**
Dividend Payment	-	-	-	-	-8,732	**-8,732**	-	**-8,732**
Transfer of reserve capital to supplementary capital for the purpose of acquiring the Company's own shares	-	-	-	-27,615	27,615	**-**	-	**-**
Creation of a reserve fund for the repurchase of treasury stock	-	-	-	23,000	-23,000	**-**	-	**-**
Changes in equity	**-**	**-**	**-**	**-14,168**	**5,274**	**-8,894**	**-88**	**-8,982**
Equity as of June 30, 2025 (unaudited)	**3,556**	**78,666**	**-18,536**	**43,633**	**144,975**	**252,295**	**2,610**	**254,905**

The Statement of Changes in Equity should be analyzed in conjunction with the notes and supplementary information.



Supplementary Information to the Interim Condensed Consolidated Financial Statements for the 6 months ended

June 30, 2026

BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

I. Basis of Preparation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, and with the Regulation of the Minister of Finance dated June 6, 2025, on current and periodic information disclosed by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state ("the Regulation").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements prepared in accordance with EU IFRS and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025, approved for publication on April 23, 2026.

II. Going Concern Assumption and Comparability of Financial Statements

The interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future, covering a period of not less than 12 months following the most recent balance sheet date, i.e., June 30, 2026.
As of June 30, 2026, the Management Board of the parent company's parent entity conducted an analysis of the Group's ability to continue as a going concern, taking into account the war in Ukraine, as well as, among other factors, the current order backlog, projected cash flow estimates, working capital, current debt levels, and available credit lines.
Based on this analysis, the Management Board did not identify any material uncertainties regarding the Group's ability to continue as a going concern. The Issuer's Management Board also assesses that the Russian invasion of Ukraine and the ongoing war there are limiting sales to those countries; however, this has been offset by sales to other markets.
The Management Board is, however, mindful of the fact that military operations in Ukraine are characterized by high volatility and uncertainty, which may affect the Group's financial results in future periods.

III. Events After the Balance Sheet Date

As of the date of preparation of the interim condensed consolidated financial statements for the first half of 2026, no events occurred that were not, but should have been, recognized in the accounting records for the reporting period. At the same time, these financial statements do not include any significant events relating to prior years.

IV. Consolidation Principles

No changes were made to the consolidation principles.

V. Description of the adopted accounting principles (policies), including methods for measuring assets and liabilities as well as revenues and expenses

The interim condensed consolidated financial statements were prepared on a historical cost basis, with the exception of derivative financial instruments, which are measured at fair value.

Historical cost is generally determined based on the fair value of the consideration paid for goods or services. Fair value is defined as the price that could be obtained from the sale of an asset or paid to settle a liability in an arm's-length transaction in the principal (or most advantageous) market on the measurement date and under current market conditions, regardless of whether the price is directly observable or estimated using another valuation technique. When measuring an asset or

liability, the Group considers the characteristics of the asset or liability in question if market participants take those characteristics into account when valuing assets or liabilities as of the measurement date.

In accordance with IFRS, a parent entity exercises control over an investee if, and only if, it has power over the investee, is exposed to or has rights to variable returns from its involvement, and has the ability to use its power to influence the amount of its financial results.

These interim condensed consolidated financial statements are presented in Polish zlotys ("PLN"), and all amounts, unless otherwise indicated, are stated in thousands of PLN. Differences between total amounts and the sum of their components result from rounding. Foreign exchange differences arising from the translation of balance sheet items are calculated as the differences between the exchange rates at the beginning and end of the period.

Other new or amended standards and interpretations, which are applicable for the first time in 2026, do not have a material impact on the Group's interim condensed consolidated financial statements.

The accounting policies applied in preparing the interim condensed consolidated financial statements are consistent with those applied in preparing the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the application of new or amended standards and interpretations effective for annual periods beginning on January 1, 2026, and thereafter.

VI. Significant amounts based on professional judgment and estimates

In these interim condensed consolidated financial statements, the significant judgments made by the Management Board regarding the Group's accounting policies and the main sources of estimation uncertainty were the same as those described in the Consolidated Financial Statements for 2025 in Section VII.

VII. Changes in Accounting Policies and Adjustments

In preparing these condensed interim consolidated financial statements, the Group applied the same accounting principles as those described in the consolidated financial statements for the year ended December 31, 2025, prepared as of April 23, 2026.
These financial statements were prepared in accordance with IFRS as adopted by the EU, issued and effective for reporting periods beginning on or after January 1, 2026.

1. New standards, interpretations, and amendments to existing standards effective in 2026.

- **Amendment to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments—Disclosures"**

  The amendments to IFRS 9 clarify the rules for recognizing liabilities in electronic payments, allowing for earlier derecognition in the case of irrevocable payment systems, and introduce an additional SPPI test for financial instruments with ESG characteristics. In addition, they clarify the characteristics of contractually linked instruments (CLIs) and require additional disclosures for equity investments measured at fair value through other comprehensive income. This amendment had no impact on the Group's consolidated financial statements.

- **Amendments to IFRS 7 and IFRS 9 "Contracts for Electricity from Renewable Sources"**

  The amendments to IFRSs allow for a more accurate reflection of power purchase agreements (PPAs) for electricity from renewable sources by clarifying the exception for self-consumption, expanding the scope for hedge accounting, and introducing additional disclosure requirements regarding the impact of these agreements on financial results. This amendment had no impact on the Group's consolidated financial statements.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

The amendments relate to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendment regarding the derecognition of lease liabilities applies only to lease liabilities that have expired as of the beginning of the annual reporting period in which the amendment was first applied.

2. Standards and Interpretations Not Applied in These Financial Statements

Standards and Interpretations	Type of anticipated change in accounting policies
Amendments to IFRS 18 "Presentation and Disclosures in Financial Statements." Effective for annual beginning on January 1, 2027.	Introduction of a requirement for additional defined subtotals in the income statement, introduction of a requirement to disclose information on performance measures defined by management, and addition of new rules for grouping (aggregation and disaggregation) of information. IFRS 18 will replace IAS 1 Presentation of Financial Statements and will be effective for annual periods beginning on or after January 1, 2027.
Amendment to IFRS 19 "Subsidiaries Without Public Accountability: Disclosures." Effective for annual periods beginning on January 1, 2027.	Introduction of new disclosure requirements for subsidiaries that do not have a public obligation to publish financial statements.
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures." Effective date deferred indefinitely.	The amendments clarify that, in the case of a transaction involving an associate or a joint venture, the extent of profit or loss recognition depends on whether the assets sold or contributed constitute a business, such that: ▪ the full gain or loss is recognized when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets constituting a business (regardless of whether they are located in a subsidiary or not), whereas ▪ a partial gain or loss is recognized when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if those assets are held by a subsidiary.

The Group has not opted for early adoption of any standard, interpretation, or amendment that has been published but has not yet become effective.
With regard to IFRS 18, the Group is currently assessing the future impact of this standard on its financial statements. The Group's Management Board estimates that the adoption of the remaining amendments to the standards mentioned above will not have a material impact on the interim condensed consolidated financial statements.



ADDITIONAL NOTES AND EXPLANATIONS TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED

JUNE 30, 2026

Note 1. REVENUES

The Group's sales revenue and total revenue are as follows:

Breakdown	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Sales of products and services	355,730	385,626	175,032	199,999
- including revenue recognized over time	*307,427*	*327,524*	*145,626*	*166,194*
Sales of goods and materials	572	1,689	374	415
TOTAL sales revenue	**356,303**	**387,316**	**175,406**	**200,415**
Other operating revenue	2,055	1,684	1,800	806
Financial income	3,182	4,421	1,078	1,521
TOTAL revenue	**361,540**	**393,421**	**178,284**	**202,741**

Sales revenue by geographic market:

Breakdown	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Europe	105,398	129,644	51,329	78,455
USA	144,787	137,271	76,510	66,726
Asia	88,630	91,745	40,979	49,826
Other	17,487	28,656	6,587	5,407
TOTAL revenue	**356,303**	**387,316**	**175,406**	**200,415**

All sales revenue recognized by the Group is accounted for in accordance with IFRS 15.

Detailed information regarding the Group's revenue recognition is included in the Consolidated Financial Statements for 2025 in Section VI.

Breakdown	MAIN PRODUCTS January 1, 2026–June 30, 2026					Other	Total operations
	Vacuum Furnaces	Aluminum Process	Melting Furnaces	After-Sales Services	Total		
Total Revenue	**95,206**	**58,958**	**135,358**	**66,761**	**356,282**	**20**	**356,303**
Sales to customers representing at least 10% of revenue	-	-	-	-	-	-	-
Cost of goods sold	**-69,602**	**-44,842**	**-117,444**	**-46,662**	**-278,548**	**-3,895**	**-282,443**
Gross profit (loss) on sales	25,604	14,116	17,915	20,099	77,734	-3,874	**73,860**

Description	MAIN PRODUCTS April 1, 2026–June 30, 2026					Other	Total Operations
	Vacuum Furnaces	Aluminum Process	Melting Furnaces	After-Sales Services	Total		
Total Revenue	**47,213**	**30,372**	**62,608**	**35,202**	**175,395**	**11**	**175,406**
Sales to customers accounting for at least 10% of revenue	-	-	-	-	-	-	-
Cost of goods sold	**-34,808**	**-21,047**	**-57,496**	**-24,532**	**-137,883**	**-2,525**	**-140,409**
Gross profit (loss) on sales	12,405	9,325	5,112	10,670	37,511	-2,514	**34,997**

:TS Jan. 1, 2025–June 30, 2025

Description	Vacuum Furnaces	Aluminum Process	Melting Furnaces	After-Sales Services	Total	Other	Total Operations
Total Revenue	**68,616**	**114,599**	**127,465**	**76,384**	**387,064**	**252**	**387,316**
Sales to customers representing at least 10% of revenue	-	-	-	-	-	-	-
Cost of goods sold	**-51,452**	**-87,698**	**-112,717**	**-53,165**	**-305,033**	**-1,858**	**-306,891**
Gross profit (loss) on sales	17,164	26,900	14,748	23,219	82,031	-1,606	**80,425**

:TS April 1, 2025–June 30, 2025

Description	Vacuum Furnaces	Aluminum Process	Melting Furnaces	After-Sales Services	Total	Other	Total Operations
Total Revenue	**37,009**	**59,044**	**63,167**	**40,943**	**200,163**	**252**	**200,415**
Sales to customers accounting for at least 10% of revenue	-	-	-	-	-	-	-
Cost of goods sold	**-26,977**	**-46,364**	**-54,346**	**-28,174**	**-155,860**	**-2,331**	**-158,191**
Gross profit (loss) on sales	10,031	12,681	8,821	12,770	44,303	-2,080	**42,223**

There are no customers whose sales account for at least 10% of total revenue.

Note 2. OPERATING SEGMENTS

The Group operates in many markets around the world, selling metal heat treatment equipment manufactured using three main technologies. As of the balance sheet date, the Group's main production centers are located in Poland and China. Sales are handled by individual companies within the Group. These companies conduct sales in global markets, typically those associated with their country of incorporation; however, in practice, there are often deviations from this allocation—particularly when a given company also has customers outside its country of incorporation. The main markets for the SECO/WARWICK Group include the European, American, and Chinese markets.

Based on geographical criteria, the Group distinguishes two main operating segments: China and "Rest of the World."

The Chinese market accounts for a significant portion of the revenue generated by the SECO/WARWICK Capital Group. Additionally, this market serves as a separate point of reference for the Group's operations, and it is possible to allocate cash inflows to assets in this market. Within this structure, separate cash flows are generally generated from deliveries to the Chinese market (related to production at the factory in China and independent assets in China).

"Rest of the World" includes revenue primarily from Europe and the U.S. Outside of China, production and sales are global in nature and are carried out using the same assets—the assets of all other companies within the Capital Group. For these reasons, the second cash-generating unit is "Production and Distribution—Rest of the World."

Within the "rest of the world," Poland and the U.S. were significant contributors, with revenues of PLN 168,847 thousand and PLN 171,140 thousand, respectively. Poland's fixed assets totaled PLN 194,942 thousand, while those of the U.S. totaled PLN 110,362 thousand

	June 30, 2026			June 30, 2025		
	Production and Distribution – Rest of the World	Production and distribution – China	TOTAL	Production and distribution – Rest of the World	Production and distribution – China	TOTAL
Total revenue	**314,836**	**41,467**	**356,303**	**345,303**	**42,013**	**387,316**
Sales to customers accounting for at least 10% of revenue	-	-	-	-	-	-
Cost of goods sold	**-251,826**	**-30,617**	**-282,443**	**-275,615**	**-31,276**	**-306,891**
Gross profit (loss) from sales	**63,010**	**10,850**	**73,860**	**69,688**	**10,737**	**80,425**
Operating income Operating	**7,884**	**5,052**	**12,935**	**13,078**	**6,164**	**19,241**
Net income attributable to shareholders of the parent company	**4,365**	**4,010**	**8,375**	**3,890**	**5,501**	**9,391**
Fixed assets	**238,563**	**12,864**	**251,428**	**213,881**	**11,755**	**225,637**

Note 3. OPERATING EXPENSES

	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Depreciation	10,630	10,677	5,482	5,328
Consumption of materials and energy	180,387	200,540	86,438	108,645
External services	35,784	32,342	21,144	18,112
Taxes and fees	1,619	1,584	897	790
Salaries	83,567	78,593	41,593	40,477
Social Security and Other Benefits	21,913	20,253	11,654	11,056
Other operating expenses	16,563	15,473	9,889	6,926
Total costs by type, including:	**350,463**	**359,462**	**177,098**	**191,334**
Cost of sales	-24,930	-23,871	-12,929	-11,418
General and administrative expenses	-36,468	-37,401	-19,437	-19,337
Change in inventory of products	-2,614	12,823	-3,180	-347
Cost of manufacturing products for own use	-4,009	-4,122	-1,143	-2,040
Cost of goods and services sold	**282,443**	**306,891**	**140,409**	**158,191**

Note 4. OTHER OPERATING REVENUES AND EXPENSES

OTHER OPERATING REVENUES	January 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Gain on the sale of property, plant, and equipment	19	1	-	1
Revenue from warehousing	-	279	-	279
Compensation and penalties received	118	45	117	5
Revenue from the leasing of property, plant, and equipment and investment property	124	151	64	76
Settlement of a lease due to failure to exercise the right to purchase the leased asset	-	382	-7	167
Other	1,794	826	1,625	277
Total other operating income	**2,055**	**1,684**	**1,800**	**806**

OTHER OPERATING EXPENSES	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Recognition of an inventory allowance	535	948	465	948
Loss on the sale of property, plant, and equipment	3	9	3	9
Legal costs, damages, penalties	421	-	421	-2
Impairment losses on fixed assets	402	-	201	-
Expenses related to revenue from the lease of tangible fixed assets	-26	314	-26	120
Donations	-	1	-	1
Other	825	166	625	124
Total other operating expenses	**2,160**	**1,439**	**1,690**	**1,200**

Impairment of receivables and contract assets under contracts	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Impairment of receivables	-579	157	-563	195
Impairment of contract assets	-	-	-	-
Impairment of Receivables and Contract Assets	**-579**	**157**	**-563**	**195**

Note 5. FINANCIAL REVENUES AND EXPENSES

FINANCIAL REVENUES	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Interest income	451	442	328	190
Net income from derivatives	-	3,794	-	1,278
Net foreign exchange gains	2,731	185	768	185
Other	-	-	-18	-132
Total financial income	**3,182**	**4,421**	**1,078**	**1,521**

FINANCIAL EXPENSES	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Interest	3,171	3,022	1,623	1,473
Interest on leases	1,728	1,625	866	716
Gain (loss) on derivatives	-	156	-354	156
Net foreign exchange loss	-217	3,343	-217	1,745
Other	272	135	109	-34
Total financial expenses	**4,954**	**8,281**	**2,027**	**4,057**

Note 6. INCOME TAX

The effective tax rate for the 6-month period ended June 30, 2026, was 24%; for the corresponding period, i.e., June 30, 2025, it was 19%.

Note 7. IMPAIRMENT CHARGES

Balance of impairment losses as of	June 30, 2026	December 31, 2025
Trade receivables	17,480	18,059
Goodwill	44,946	44,946
Inventories	17,586	17,106
Contract assets	341	341
Property, plant, and equipment	3	3

Goodwill and development work are subject to annual impairment tests conducted by the Group based on financial data as of December 31 of each year. As of June 30, 2026, the Group analyzed the available information and did not identify any indications that additional impairment tests were necessary.

WRITE-DOWNS FOR TRADE RECEIVABLES	June 30, 2026	December 31, 2025
At the beginning of the period	**18,059**	**17,577**
Increase	-742	113
Usage (-)	7	-
Net foreign exchange gains or losses from translating the financial statements into the presentation currency	156	369
At the end of the period	**17,480**	**18,059**

Note 8. PROPERTY, PLANT, AND EQUIPMENT

Property, Plant, and Equipment	June 30, 2026	December 31, 2025
Land	32	32
Buildings and structures	33,399	32,625
Technical equipment and machinery	35,185	30,735
Means of transportation	2,348	2,011
Other	13,864	13,091
Total	**84,828**	**78,493**
Property, plant, and equipment under construction	39,342	35,927
Total property, plant, and equipment	**124,170**	**114,420**

The majority of property, plant, and equipment under construction relates to investments carried out by Retech Systems LLC.

Changes in property, plant, and equipment (by category) – for the period January 1, 2026–June 30, 2026

Description	Land	Buildings and structures	Machinery and equipment	Means of	Other Property, plant, and equipment	Total
Gross book value as of January 1, 2026	**8**	**47,559**	**70,282**	**6,410**	**27,878**	**152,136**
Foreign exchange differences (BO)	24	851	-1,607	-233	-1,271	-2,235
Increases due to:	**-**	**1,504**	**5,582**	**480**	**1,434**	**9,000**
purchases	-	1,504	5,582	480	1,434	9,000
Decreases due to:	**-**	**-**	**-**	**173**	**-**	**173**
sales	-	-	-	173	-	173
Gross book value as of June 30, 2026	**8**	**49,063**	**75,863**	**6,717**	**29,312**	**160,964**
Amortization as of January 1, 2026	**-**	**15,786**	**37,939**	**4,163**	**13,517**	**71,406**
Increases due to:	**-**	**752**	**2,020**	**245**	**1,220**	**4,237**
depreciation	-	752	2,020	245	1,220	4,237
Decreases due to:	**-**	**-**	**-**	**173**	**-**	**173**
sales	-	-	-	173	-	173
Amortization as of June 30, 2026	**-**	**16,538**	**39,960**	**4,236**	**14,737**	**75,470**
Impairment losses as of January 1, 2026	**-**	**-**	**-**	**3**	**-**	**3**
Increases due to:	**-**	**-**	**-**	**-**	**-**	**-**
impairment	-	-	-	-	-	-
Decreases due to:	**-**	**-**	**-**	**-**	**-**	**-**
use	-	-	-	-		-
Amortization as of June 30, 2026	**-**	**-**	**-**	**3**	**-**	**3**
Foreign exchange differences (BO)	**24**	**851**	**-1,607**	**-233**	**-1,271**	**-2,235**
Net foreign exchange differences from the translation of the financial statements into the presentation currency	-	23	888	101	559	1,572
Net foreign exchange differences from the translation of the financial statements into the presentation currency, total	24	874	-719	-131	-712	-663
Net book value as of June 30, 2026	**32**	**33,399**	**35,185**	**2,348**	**13,864**	**84,828**

Changes in Property, Plant, and Equipment (by Category) – for the period January 1, 2025–December 31, 2025

Description	Land	Buildings and Structures	Machinery and equipment	Means of	Other Property, plant, and equipment	Total
Gross book value as of January 1, 2025	**8**	**44,741**	**70,345**	**6,382**	**22,592**	**144,067**
Foreign exchange differences (BO)	24	835	976	244	615	2,694
Increases due to:	-	**2,854**	**3,970**	**379**	**5,355**	**12,557**
purchases	-	2,822	2,959	379	4,325	10,485
In-house production of fixed assets	-	-	-	-	842	842

lease agreements entered into	-	32	1,011	-	188	1,231
other	-	-	-	-	-	-
Decreases due to:	-	**36**	**4,033**	**351**	**69**	**4,488**
sales	-	0	8	351	6	365
liquidation	-	36	-	-	-	36
other	-	-	4,025	-	62	4,087
Gross book value as of December 31, 2025	**8**	**47,559**	**70,282**	**6,410**	**27,878**	**152,137**
Amortization as of January 1, 2025	**-**	**14,357**	**38,341**	**3,911**	**11,485**	**68,094**
Increases due to:	-	**1,456**	**3,910**	**447**	**2,097**	**7,910**
depreciation	-	1,456	3,910	447	2,097	7,910
Decreases due to:	-	**28**	**4,311**	**194**	**65**	**4,598**
sales	-	-	8	194	-	202
liquidation	-	28	-	-	-	28
Other	-	-	4,303	-	65	4,368
Amortization as of December 31, 2025	-	**15,786**	**37,939**	**4,163**	**13,517**	**71,406**
Impairment losses as of January 1, 2025	-	-	-	**3**	-	**3**
Increases due to:	-	-	-	-	-	-
impairment	-	-	-	-	-	-
Decreases due to:	-	-	-	-	-	-
use	-	-	-	-	-	-
Impairment losses as of December 31, 2025	-	-	-	**3**	-	**3**
Foreign exchange differences BO	**24**	**835**	**976**	**244**	**615**	**2,694**
Net foreign exchange differences from the translation of the financial statements into the presentation currency	-	17	-2,583	-477	-1,886	-4,929
Net foreign exchange differences from the translation of the financial statements into the presentation currency, total	24	851	-1,607	-233	-1,271	-2,235
Net book value as of December 31, 2025	**32**	**32,625**	**30,735**	**2,011**	**13,090**	**78,493**

Note 9. ASSETS RELATED TO RIGHTS OF USE

Right-of-use assets	**June 30, 2026**	**December 31, 2025**
Land	2,751	2,772
Buildings and structures	35,326	36,831
Technical equipment and machinery	1,047	948
Means of transportation	1,757	2,269
Total assets arising from right-of-use leases	**40,881**	**42,820**

Changes in right-of-use assets – for the period January 1, 2026–June 30, 2026

Description	Land	Buildings and structures	Machinery and equipment	Means of transportation	Total
Gross book value as of December 31, 2025	**3,025**	**65,220**	**1,671**	**6,056**	**75,973**
Increases due to:	-	**269**	-	**380**	**649**
new lease agreements	-	-	-	380	380
contract amendments	-	269	-	-	269
Decreases due to:	-	-	-	**827**	**827**
liquidation	-	-	-	690	690
other	-	-	-	136	136
Gross book value as of June 30, 2026	**3,025**	**65,489**	**1,671**	**5,610**	**75,795**
Amortization as of December 31, 2025	**252**	**22,248**	**508**	**3,787**	**26,795**
Increases due to:	**21**	**3,124**	**117**	**743**	**4,005**
depreciation	21	3,124	117	743	4,005
other	-	-	-	-	-
Decreases due to:	-	-	-	**678**	**678**
liquidation	-	-	-	678	678
Amortization as of June 30, 2026	**274**	**25,372**	**624**	**3,853**	**30,123**
Foreign exchange differences		**-4,791**	-	-	-4,791
Net book value as of June 30, 2026	**2,751**	**35,326**	**1,047**	**1,757**	**40,881**

Changes in right-of-use assets – for the period January 1, 2025–December 31, 2025

Description	Land	Buildings and structures	Machinery and equipment	Means of transportation	Total
Gross book value as of December 31, 2024	**2,625**	**57,681**	**2,682**	**7,200**	**70,187**
Increases due to:	**400**	**9,490**	-	**1,199**	**11,089**
new lease agreements	400	9,528	-	1,199	11,127
contract amendments	-	-38	-	-	-38
Decreases due to:	-	**1,950**	**1,011**	**2,342**	**5,303**
liquidation	-	1,950	-	2,342	4,293
other	-	-	1,011	-	1,011
Gross book value as of December 31, 2025	**3,025**	**65,220**	**1,671**	**6,056**	**75,973**
Amortization as of December 31, 2024	**210**	**18,344**	**444**	**3,948**	**22,946**
Increases due to:	**42**	**6,567**	**279**	**1,551**	**8,439**
depreciation	42	6,567	279	1,551	8,439
Decreases due to:	-	**2,878**	-	**1,712**	**4,589**
liquidation	-	2,878	-	1,712	4,589
Amortization as of December 31, 2025	**252**	**22,033**	**723**	**3,787**	**26,795**

Foreign exchange differences		-6,358			-6,358
Net book value as of December 31, 2025	2,772	36,831	948	2,269	42,820

Note 10. INTANGIBLE ASSETS

Intangible Assets	June 30, 2026	December 31, 2025
Patents, concessions, licenses, software	3,967	4,049
Research and development costs	43,678	44,380
Other intangible assets	2,580	2,608
Total intangible assets	**50,224**	**51,038**

Note 11. INVENTORIES

Description	June 30, 2026	Dec. 31, 2025
Materials	39,116	38,228
Semi-finished goods and work in progress	51,286	41,047
Finished goods	2,502	2,231
Merchandise	1,694	1,618
Total inventory (book value)	**94,598**	**83,124**
Inventory write-down	17,586	17,106
Gross inventory	**112,184**	**100,230**

VALUATION ADJUSTMENTS	materials	semi-finished products and products in progress	finished goods	merchandise	Total
January 1, 2026	**8,187**	**8,171**	**742**	**5**	**17,106**
Increases, including:	**535**	**0**	**-**	**-**	**535**
- recognition of impairment charges in conjunction with other operating expenses	535	-			535
Decreases, including:	**-**	**55**	**-**	**-**	**55**
- usage	-	-	-	-	-
Net foreign exchange gains or losses from translating the financial statements into the presentation currency	-	55			55
June 30, 2026	**8,722**	**8,116**	**742**	**5**	**17,586**
January 1, 2025	**7,182**	**7,312**	**733**	**5**	**15,232**
Increases, including:	**346**	**603**	**-**	**-**	**948**

- recognition of impairment losses in correspondence with other operating expenses	346	603	-	-	948
Decreases, including:	**-**	**56**	**-**	**-**	**56**
Net foreign exchange gains or losses from translating the financial statements into the presentation currency	-	56	-	-	56
June 30, 2025	**7,528**	**7,858**	**733**	**5**	**16,126**
January 1, 2025	**7,182**	**7,312**	**733**	**5**	**15,232**
Increases, including:	**1,004**	**930**	**9**	**-**	**1,943**
- recognition of impairment losses in conjunction with other operating expenses	1,004	930	9	-	1,943
Decreases, including:	-	71	-	-	71
Net foreign exchange gains or losses from translating the financial statements into the presentation currency	-	71	-	-	71
December 31, 2025	**8,187**	**8,171**	**742**	**5**	**17,106**

Note 12. DIVIDENDS PROPOSED OR APPROVED AS OF THE DATE OF APPROVAL OF THE FINANCIAL STATEMENTS

On April 23, 2026, the Supervisory Board of SECO/WARWICK S.A. approved the proposal of the Management Board of SECO/WARWICK S.A. set forth in Resolution No. 9/2026 of the Management Board of SECO/WARWICK S.A. dated April 23, 2026, regarding the distribution of SECO/WARWICK S.A.'s net profit for 2025.

On April 23, 2026, in Current Report No. 3/2026, the Company announced the Management Board's recommendation regarding the payment of a dividend. In its recommendation, the Management Board proposed that the Company's net profit in the amount of PLN 24,541,755.88 (in words: twenty-four million five hundred forty-one thousand seven hundred fifty-five zlotys 88/100) be distributed as follows:

- A portion of the net profit in the amount of PLN 8,723,289.60 (in words: eight million seven hundred twenty-three thousand two hundred eighty-nine zlotys 60/100) shall be allocated to the payment of dividends to shareholders,
- A portion of the net profit in the amount of PLN 15,818,466.28 (in words: fifteen million eight hundred eighteen thousand four hundred sixty-six zlotys 28/100) is allocated to the Company's reserve capital.

In addition, the Company's Management Board recommended that the record date for dividend entitlement (D-day) be June 16, 2026, and that the dividend payment (P-day) take place on June 23, 2026.

On June 2, 2026, the Annual General Meeting distributed the Company's net profit for 2025 in accordance with the recommendation of the Company's Management Board.

Note 13. GOODWILL

Description	June 30, 2026	12/31/2025
Goodwill from consolidation at the beginning of the period	31,748	31,748
Total goodwill at the end of the period	**31,748**	**31,748**

Note 14. CONTRACTUAL ASSETS/LIABILITIES

Recognized in the consolidated financial statements as amounts Due:	June 30, 2026	December 31, 2025
From customers under construction contracts	188,970	137,756
To customers under construction contracts	-126,166	-119,627
	62,804	18,129

The Group recognized the following assets and liabilities arising from contracts with customers:

Contract assets

Contract assets reflect amounts due from customers in connection with the provision of services or the delivery of equipment.

Due to the execution of large contracts for individual customers, the Group assesses that there is a concentration of credit risk with respect to contract assets and receivables; therefore, when determining impairment charges, the Group conducts an individual analysis of each balance. The Group's maximum exposure to credit risk as of the end of the reporting period is reflected in the carrying amount of these assets.

Changes in contract assets during the 6-month period ended June 30, 2026, were as follows:

	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025
Opening balance	**137,756**	**118,983**
Increases	199,002	228,341
Invoiced amounts transferred to trade receivables	-140,010	-199,546
Impairment losses on contract assets	-	-
Foreign exchange differences	-7,778	-8,806
Closing balance	**188,970**	**138,972**

Contractual Liabilities

Approximately PLN 54,150 thousand of the balance of contractual liabilities as of January 1, 2026, was recognized as revenue during the 6-month period ended June 30, 2026.
Significant amounts in the contract assets and liabilities line items result from payment schedules agreed upon with customers and are recognized at the level of individual contracts.

As of June 30, 2026, the transaction price attributed to unfulfilled performance obligations arising from contracts with customers amounted to PLN 126,166 thousand. The table below presents

the time periods in which the Group expects to fulfill these performance obligations and recognize the related revenue.

	June 30, 2026	December 31, 2025
Up to 1 year	120,506	119,627
From 1 year to 2 years	5,660	-
From 2 to 3 years	-	-
From 3 to 4 years	-	-
Ages 4 to 5	-	-
Over 5 years	-	-
Total outstanding obligations to perform services	**126,166**	**119,627**

Note 15. OTHER FINANCIAL ASSETS AND LIABILITIES

	June 30, 2026		December 31, 2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Other financial assets and liabilities	**3,494**	**259**	**4,538**	-
- long-term, including:	**271**	**-**	**191**	**-**
shares	264	-	3	-
derivatives	7	83	188	-
- short-term	**3,223**	**-**	**4,347**	**-**
derivatives	1,338	176	2,546	-
loans granted	1,885	-	1,801	-

Disclosures regarding derivatives that meet the criteria for hedge accounting

The Group applies cash flow hedge accounting with respect to foreign currency risk arising from highly probable future cash flows related to the Group's revenue denominated in foreign currencies, resulting from the sale of goods in foreign currencies.

Hedging of Foreign Currency Risk

As part of its risk management strategy, which focuses in particular on managing the foreign currency risk associated with revenue denominated in foreign currencies arising from the Group's export sales of products, the Group enters into appropriate foreign exchange forward contracts to hedge projected cash flows. The objective of the Group's hedging activities against foreign exchange rate risk (the Group hedges the EUR and USD) is to limit the volatility of revenue denominated in foreign currencies from the sale of goods.

The Group enters into FX Forward hedging instruments with settlement dates aligned with the expected dates of receipt of the hedged sales revenue. The Group hedges up to 80% of its revenue over a maximum horizon of 2 calendar years. Due to possible shifts in the timing and amounts of cash flows, the Group allows for the possibility of appropriately adjusting the forward contracts serving as hedging instruments, in particular by entering into FX swap contracts with appropriate parameters.

The hedging instruments are:

- FX forward contracts for the sale of foreign currency (EUR, USD, or GBP),
- FX swap contracts that defer payment dates, in the same currencies as the original FX forward contracts.

The Group determines whether an economic relationship exists between the hedged item and the hedging instrument by comparing the key terms of the hedged item and the hedging instrument, in particular the maturity date, the currency of the cash flow, and the amount of the cash flow in the foreign currency.

The Group has established a hedge ratio of 1:1 by comparing the notional amounts of the foreign currency cash flows from the hedging instrument and the hedged item.

With regard to foreign exchange risk in cash flow hedging relationships, the main sources of ineffectiveness identified by the Group are:

- the nonlinearity of swap points, which causes forward rates resulting from rolling over a derivative to differ from forward rates obtained for the same maturity date without taking rollover into account (using a single FX forward contract),
- the impact of credit risk on the fair value of foreign exchange forward contracts.

The Group does not identify any sources of ineffectiveness other than those indicated above with respect to the currency hedging relationships it employs.

Quantitative disclosures regarding all hedging relationships in total*:* Amount, timing, and uncertainty of future cash flows

The table below presents the notional amounts of hedging instruments and their timing as of June 30, 2026:

	TIME TO MATURITY					TOTAL
	UP TO 1 MONTH	1 TO 3 MONTHS	FROM 3 MONTHS TO 1 YEAR	FROM 1 TO 5 YEARS	OVER 5 YEARS	
CASH FLOW HEDGING						
CURRENCY RISK						
EUR/PLN FX Forward Contracts (including FX Swaps)						
Notional value (thousands of EUR)	1,300	3,000	14,970	1,850	-	**21,120**
Average transaction	4.41	4.36	4.35	4.38	-	4.36
USD/PLN FX Forward Contracts (including FX Swaps)						
Notional value (thousands of USD)	0	1,000	1,000	3,555	-	**5,555**
Average transaction	0.00	4.07	4.16	3.75	-	3.88

Effects of hedge accounting on the financial position and results:
The table below presents the impact of cash flow hedging on the balance sheet and net income with respect to hedging instruments as of June 30, 2026:

Instrument Type	Unit of measure	Nominal Face June 30, 2026	Assets June 30, 2026	Liabilities June 30, 2026	Name of the balance sheet item that includes the hedging instrument	Changes in the fair value of the hedged item (as the basis for determining the ineffective portion in a given (period)	Gains or losses on hedging for the reporting period that have been recognized in other comprehensive income	Amount of hedge ineffectiveness recognized in the income	Line item in the statement of comprehensive income (income statement) in which the amount of inefficiency	The amount reclassified from the cash flow hedge reserve to net income as a reclassification adjustment	Line item in the statement of comprehensive income (income statement) that includes the adjustment the reclassification
Currency forward sale	**EUR**	90,584	656	190	Other financial assets/liabilities	466	69	-	**Financial income / expenses**	886	Financial income / expenses
Currency forward sale	**USD**	20,907	689	69	Other financial assets/liabilities Financial	620	-64	-	**Financial income / expenses**	457	Financial income / expenses
TOTAL		**111,490**	**1,345**	**259**		**1,085**	**5**	**-**		**1,343**	

Instrument type	Unit Measurements	Nominal nominal June 30, 2025	Assets June 30, 2025	Liabilities June 30, 2025	Name of the balance sheet item that includes the hedging instrument	Changes in the fair value of the hedged item (as the basis for determining the ineffective portion in a given	Gains or losses on hedging for the reporting period that have been recognized in other comprehensive income	Amount of hedge ineffectiveness recognized in the income	Line item in the statement of comprehensive income (income income statement) in which the amount of inefficiency	The amount reclassified from the cash flow hedge reserve to net income as a reclassification adjustment	Line item in the statement of comprehensive income (income statement) that includes the adjustment the reclassification
Currency forward sale	**EUR**	86,363	2,372	-	Other financial assets/liabilities	2,372	2,300	-	Financial income / expenses	2,590	Financial income / expenses
Currency forward sale	**USD**	14,833	1,915	-	Other assets/liabilities	1,915	1,458	-	Financial income / expenses	985	Financial income / expenses
TOTAL		**101,196**	**4,287**	-		**4,287**	**3,757**	**-**		**3,575**	

The table below presents the impact of cash flow hedging on the balance sheet and net income with respect to the hedged items as of June 30, 2026:

thousand PLN	Change in the value of the hedged item used as the basis for recognizing hedge ineffectiveness in a given period	Balance of the cash flow hedge reserve Cash Flow for continuing hedges	Balance remaining in the cash flow hedge reserve cash flow hedges arising from any hedging relationships hedging relationships for which hedge accounting
	CASH FLOW HEDGING CURRENCY RISK		
Revenue in EUR from sales goods	-466	45	-
Revenue in USD from sales goods	-620	56	-
Revenue in GBP from sales goods	-	-	-
TOTAL	**-1,085**	**101**	**-**

The table below presents the change in the cash flow hedge reserve during the reporting period:

	June 30, 2026	June 30, 2025
BALANCE AT THE BEGINNING OF THE PERIOD	**871**	**778**
	CASH FLOW HEDGING FOREIGN CURRENCY RISK	
Gains or losses arising from hedging, recognized in other comprehensive income during the reporting period	5	3,757
Portion of the loss reclassified to the income statement due to the fact that the hedged item is no longer expected to occur	n/a	n/a
Amount reclassified from the cash flow hedge reserve to the income statement (sales revenue) as a reclassification adjustment	1,343	3,575
BALANCE AT THE END OF THE PERIOD	**-467**	**960**

Note 16. TRADE RECEIVABLES AND OTHER CURRENT RECEIVABLES

Description	June 30, 2026	December 31, 2025
Trade receivables	104,438	90,762
a) trade receivables with a repayment period of up to 12 months	104,438	90,762
- advances and deposits paid		
b) from other entities		
Total other short-term receivables	14,914	21,429
- from advances	5,329	7,353
- from taxes, subsidies, customs duties, and insurance	5,517	5,913
- other receivables	4,068	8,163
Total net trade and other receivables	**119,352**	**112,191**
Impairment losses	17,480	18,059
Total gross trade and other receivables	**136,832**	**130,250**

The Group performs both individual and collective analyses of trade receivables for impairment. Receivables are analyzed individually when there is objective evidence of impairment that could have a negative impact on the amount of future cash flows. Significant objective evidence includes, for example, legal action taken against the debtor, the debtor's serious financial difficulties, or significant payment delinquency. For short-term trade receivables analyzed collectively that do not have a significant financing component, the Group applies the simplified approach required by IFRS 9 and measures impairment losses in the amount of expected credit losses over the entire life of the receivable from the time of its initial recognition. The Group applies an impairment matrix in which impairment charges are calculated for trade receivables classified into different delinquency periods. The analysis of expected credit losses on contract assets is described in Note 14. Contract Assets/Liabilities.

Note 17. TRADE PAYABLES AND OTHER LIABILITIES

Description	June 30, 2026	December 31, 2025
Trade Liabilities		
To other entities	**88,272**	**72,181**
Total		
Liabilities for taxes, customs duties, social security, and other liabilities	11,478	9,497
Income tax liabilities	570	1,054
Other liabilities	4,386	4,946
Total other	**16,435**	**15,497**
Total trade and other liabilities	**104,707**	**87,679**

Note 18. LOANS AND BORROWINGS

Loans and borrowings	June 30, 2026	December 31, 2025
Overdrafts	103,140	47,612
Investment loan	54,673	60,422
Credit card limits	197	294
Total	**158,010**	**108,328**

Loans and credits	
As of January 1, 2026	**108,328**
Increases, including:	**55,919**
- overdrafts	55,915
- investment loan	-
- taking out credit card limits	5
Decreases, including:	**6,237**
- repayment of overdrafts	1,727
- repayment of an investment loan	7,081
- repayment of credit card limits	97
- foreign exchange differences	-2,668
Balance as of June 30, 2026	**158,010**

Breach of Financing Agreement Terms

As of June 30, 2026, the Group identified a breach of a contractual term related to a debt financing agreement at the Parent Company, which had not been remedied by the end of the reporting period.

The breach of the contractual condition related to a working capital loan granted by BNP Paribas Bank Polska S.A. (hereinafter "BNP"), presented under current liabilities, whose carrying amount as of June 30, 2026, was PLN 48,389 thousand.

The breach of the contractual condition resulted from the Group's failure to meet the requirement to maintain a debt ratio below 2. For the purposes of the aforementioned working capital loan agreement, this ratio was defined as the sum of debt arising from loans, borrowings, securities issuances, and other financial liabilities—less cash—divided by operating income plus depreciation and amortization. As of June 30, 2026, the ratio stood at 2.49.

On September 8, 2026, the Group received a waiver from BNP to refrain from enforcing a breach of a contractual condition, resulting in its formal removal. In connection with the granting of the waiver, the Group was not subject to any additional restrictions or obligations to implement corrective measures. As of the date of approval of these interim condensed financial statements, the Group does not identify any significant risk of breaching this contractual condition in subsequent reporting periods.

Note 19. OFF-BALANCE SHEET ITEMS

Contingent Liabilities

Contingent liabilities arising from bank guarantees granted to ensure compliance with contractual terms amounted to PLN 2,408 thousand as of June 30, 2026, compared to PLN 2,294 thousand at the end of 2025.

Note 20. SETTLEMENTS RELATED TO LEGAL PROCEEDINGS

In the first half of 2026, there were no material proceedings pending before a court, an arbitration body, or public administrative authorities concerning the liabilities or receivables of SECO/WARWICK S.A. with any counterparty or its Group.

Detailed information on legal proceedings is included in Note 34 to the consolidated financial statements for the period ended December 31, 2025. As of the date of approval for publication of this report, the Company conducted a reassessment, which did not result in any necessary changes.

Note 21. SIGNIFICANT INFORMATION ON RELATED PARTIES

There were no material transactions with related parties not included in the scope of consolidation.

Note 22. OTHER PROVISIONS

Description	June 30, 2026	December 31, 2025
Provisions for warranty repairs and returns	10,277	9,682
Provision for penalties	1,159	50
Provisions for loss-making contracts	198	868
Other provisions	**11,634**	**10,600**

Note 23. EMPLOYEE BENEFIT LIABILITIES

Current employee benefit liabilities liabilities	June 30, 2026	December 31, 2025
- liability for unused vacation	6,324	5,585
- liability for bonuses	14,822	19,800
- employee benefit liabilities	-	92
- current payroll liabilities	7,907	8,204
Liabilities for employee benefits	**29,053**	**33,680**

Long-term employee benefit liabilities benefits	June 30, 2026	Dec. 31, 2025
Balance at the beginning of the period	**1,610**	**1,445**
Increases	-	373
- creation of a reserve	-	373
use	-	207
solution	-	-
balance at the end of the period	**1,610**	**1,610**

Note 24. FAIR VALUE HIERARCHY

All derivatives are classified by the Group as Level 2 in the fair value hierarchy. The methods and techniques used to measure financial instruments at fair value have not changed compared to those used as of December 31, 2025. During both the reporting period and the comparative period, the Group did not reclassify financial instruments between levels of the fair value hierarchy, nor did any reclassification of instruments occur as a result of a change in the purpose or use of those instruments.

There are no material differences between the carrying amount and the fair value of financial assets and liabilities.

	June 30, 2026		
	Level 1	Level 2	Level 3
	PLN'000	PLN'000	PLN'000
Financial assets			
Derivative financial instruments	-	1,345	-
- Forward currency contracts (long-term)	-	7	-
- Currency forward contracts (short-term)	-	1,338	-
Total	-	1,345	-
Financial liabilities			
Short-term			
Currency forward contracts	-	-	-
long-term	-	-	-
Currency forward contracts	-	-	-
Total	-	-	-

Note 25. INFORMATION REGARDING THE SEASONAL OR CYCLICAL NATURE OF OPERATIONS DURING THE INTERIM PERIOD

The SECO/WARWICK Group's operations do not involve any significant seasonal or cyclical patterns.

Note 26. INFORMATION ON EVENTS THAT ARE UNUSUAL DUE TO THEIR NATURE, SIZE, OR FREQUENCY

THE WAR IN UKRAINE

As of the date of this report, the armed conflict in Ukraine has not had a material adverse effect on the Group's operations. However, based on current observations, the Company identifies the following main areas of potential impact of the war in Ukraine on the operations of the Company and the Group, as well as on their financial position:

- increased volatility in exchange rates,
- a global economic slowdown accompanied by rising inflation (stagflation),
- increased geopolitical risk, which could lead to a reduction in investment activity in the industries served by the Group,
- deepening disruptions in supply chains—problems with the availability of certain components, raw materials, and supplies, such as steel, as well as a significant increase in their prices,
- rising energy costs (electricity, fuels, and natural gas),
- rising interest rates, resulting in higher financing costs,
- IT-related risks.

U.S. TARIFFS

The tariffs currently in effect—and those being gradually expanded by the U.S.—are having an increasingly significant impact on the SECO/WARWICK Group's operations. This particularly affects the production of equipment manufactured in Poland and exported to the U.S. market. In addition to the previously existing tariffs on steel and aluminum, new, higher tariffs were introduced in 2025 covering, among other things, copper and copper products, automotive parts, industrial machinery, and a wide range of goods from countries outside of trade agreements with the U.S.
These regulations increase the risk of disruptions in global supply chains and create cost pressures on the purchase of components and raw materials that are critical to the Group's operations. An additional risk stems from potential retaliatory measures by China and other U.S. trading partners, which could lead to further destabilization of the market environment and increased uncertainty regarding the implementation of investment plans by the Group's customers.
As a result, escalating trade and geopolitical tensions may lead end customers to postpone or scale back their investments, which will negatively impact the Group's order volume and financial results in the coming quarters.

Note 27. SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE INTERIM PERIOD THAT ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS

No such events occurred.



Interim Condensed Separate Financial Statements

for the period **from January 1 to June 30, 2026**

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

(figures in thousands of PLN)

	Note	for the period Jan. 1, 2026– June 30, 2026 (unaudited)	for the period January 1, 2025– June 30, 2025 (unaudited)	for the period April 1, 2026– June 30, 2026 (unaudited)	for the period April 1, 2025– June 30, 2025 (unaudited)
Revenue from sales	1.2	146,891	173,911	70,079	88,798
Cost of goods sold	2	-110,786	-133,875	-53,489	-67,336
Gross profit on sales		**36,106**	**40,037**	**16,590**	**21,462**
Other operating income	4	780	1,254	518	541
Cost of sales	3	-10,989	-10,304	-6,083	-5,684
General and administrative expenses	3	-14,319	-15,296	-6,914	-8,060
Impairment of receivables and contract assets	4	438	-46	427	-46
Other operating expenses	4	-1,033	-1,173	-825	-962
Operating income		**10,983**	**14,472**	**3,713**	**7,251**
Financial income	5	7,114	8,588	5,506	6,043
Financial expenses	5	-3,032	-5,047	-1,283	-1,668
Gross profit		**15,065**	**18,013**	**7,936**	**11,625**
Income Tax	6	-2,498	-2,618	-1,021	-1,318
Net income		**12,567**	**15,395**	**6,914**	**10,307**

The statement of comprehensive income should be analyzed in conjunction with the notes and supplementary information.

	for the period January 1, 2026 – June 30, 2026	for the period January 1, 2025 - June 30, 2025	for the period April 1, 2026 - June 30, 2026	for the period April 1, 2025 - June 30, 2025
Profit	**12,567**	**15,395**	**6,914**	**10,307**
OTHER COMPREHENSIVE INCOME:				
Items not subject to reclassification to profit/(loss) in subsequent reporting periods:	-	-	-	-
Actuarial gains on defined-benefit pension plans defined-benefit	-	-	-	-
Items that may be reclassified to profit/(loss) in subsequent reporting periods:	**-975**	**792**	**107**	**-51**
Valuation of cash flow hedging derivatives	-975	792	107	-51
Other comprehensive income, before taxes	-975	792	107	-51

Income tax on other comprehensive income	**185**	**-150**	**-20**	**10**
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	185	-150	-20	10
Total net other comprehensive income	**-790**	**641**	**86**	**-42**
Total comprehensive income	**11,777**	**16,036**	**7,001**	**10,266**
EARNINGS PER SHARE:				
- basic earnings per share	1.73	1.76	0.95	1.18
- Diluted earnings per share	1.73	1.76	0.95	1.18

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
(figures in thousands of PLN)

	Note	June 30, 2026 (unaudited)	December 31, 2025 (audited)
ASSETS			
Property, Plant, and Equipment	7	51,209	52,240
Assets arising from rights of use	8	6,360	6,616
Investments in Affiliated Entities	10	86,600	84,582
Intangible assets	9	45,242	46,180
Long-term receivables		1,615	2,709
Other financial assets	12	7,646	191
Non-current assets		**198,672**	**192,518**
Inventories		34,303	38,038
Trade and other short-term trade receivables	13	76,288	72,207
Income tax receivables	13	-	2,659
Other financial assets	12	16,775	2,546
Other non-financial assets		3,634	1,064
Contract costs		61	115
Contract assets		72,712	61,414
Cash and cash equivalents		19,677	19,088
Current assets other than those held for sale		**223,450**	**197,130**
Assets classified as held for sale		**-**	**-**
Current assets		**223,450**	**197,130**
TOTAL ASSETS		**422,122**	**389,648**

The statement of financial position should be analyzed in conjunction with the notes and supplementary information.

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
(figures in thousands of PLN)

	Note	June 30 2026 (unaudited)	December 31 2025 (audited)
LIABILITIES			
Common Stock		3,237	3,237
Reserve from the excess of the issue price over the par value of shares		78,666	78,666
Treasury stock		-16,562	-16,562
Other reserve funds		19,939	39,959
Retained earnings		105,434	82,360
Equity		**190,714**	**187,660**
Loans and borrowings	16	19,016	22,316
Lease obligations		3,485	3,887
Derivative financial instruments	12	83	-
Deferred income tax provision		13,668	11,355
Employee benefit liabilities		1,473	1,473
Contractual liabilities		5,660	-
Long-term liabilities		**43,385**	**39,032**
Loans and borrowings	16	109,610	54,391
Lease obligations		1,635	1,961
Derivative financial instruments	12	176	-
Trade payables and other liabilities	14	32,857	41,562
Employee benefit liabilities	15	14,050	19,093
Other provisions		6,832	6,198
Deferred revenue		-	3,979
Contractual liabilities		22,863	35,772
Liabilities directly related to noncurrent assets classified as held for sale		-	-
Current liabilities		**188,023**	**162,956**
Total Liabilities		**231,409**	**201,988**
TOTAL LIABILITIES		**422,122**	**389,648**

The statement of financial position should be analyzed in conjunction with the notes and supplementary information.

INTERIM CONDENSED SEPARATE CASH FLOW STATEMENT

(figures in thousands of PLN)

	for the period Jan. 1, 2026– June 30, 2026 (unaudited)	for the period January 1, 2025– June 30, 2025 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Gross profit	**15,065**	**18,014**
Total adjustments:	**-29,889**	**-20,118**
Depreciation	4,688	4,684
(Gains)/losses on foreign exchange	-922	-568
Adjustments for financial (income)/expenses	-2,228	-2,471
(Gain)/Loss from investing activities	-85	-383
Changes in balance sheet items:		
Change in provisions	-4,443	-3,514
Change in inventory	3,734	2,474
Change in accounts receivable	1,640	-4,409
Change in current liabilities, excluding financial liabilities	-7,939	12,743
Change in contract assets and liabilities	-18,494	-26,856
Change in accruals and deferrals	-6,549	-156
Change in foreign currency derivatives	708	-1,915
Adjustments for share-based payments	-	253
Cash from operating activities	**-14,824**	**-2,105**
Income tax refunded/(paid)	**2,659**	**2,069**
Net cash from operating activities	**-12,165**	**-35**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of intangible assets and property, plant, and equipment	19	1
Dividends received	-	-
Interest on loans	27	-
Capital expenditures on intangible assets and property, plant, and equipment	-2,750	-3,188
Capital increases in subsidiaries	-2,019	-2,207
Loans granted	-22,200	-
Net cash from investing activities	**-26,922**	**-5,394**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and borrowings	55,909	14,469
Grants received	25	244

Expenses related to repayment of loans and credits	-3,991	-1,496
Dividends and other distributions to owners	-8,723	-8,735
Payments of lease obligations	-1,023	-878
Interest	-2,836	-2,238
Net cash from financing activities	**39,361**	**1,366**
Increase (decrease) in cash and cash equivalents before the effects of exchange rate changes	**274**	**-4,063**
Effects of exchange rate changes on cash and cash equivalents	315	568
Increase (decrease) in cash and cash equivalents	**589**	**-3,495**
Cash at the beginning of the period	**19,088**	**51,016**
Cash at the end of the period	**19,677**	**47,521**

The cash flow statement should be analyzed in conjunction with the notes and supplementary information.

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

(figures in thousands of PLN)

	Shareholders' Share	Reserve from the share premium over the par value of shares	Treasury stock	Other Reserves	Retained earnings	Total equity
Equity as of January 1, 2026 (audited)	**3,237**	**78,666**	**-16,562**	**39,959**	**82,360**	**187,660**
Profit for the period	-	-	-	-	12,567	**12,567**
Other comprehensive income	-	-	-	-790	-	**-790**
Total comprehensive income for the fiscal year	**-**	**-**	**-**	**-790**	**12,567**	**11,777**
Dividend payment	-	-	-	-	-8,723	**-8,723**
Creation of a reserve fund for the repurchase of treasury stock	-	-	-	20,000	-20,000	-
Reversal of the reserve established for the purchase of treasury stock	-	-	-	-23,000	23,000	-
Release of the Company's unused reserve capital for the purpose of repurchasing its own shares	-	-	-	-9,946	9,946	**-**
Release of the Company's reserve capital established in connection with the implementation of incentive programs	-	-	-	-6,284	6,284	**-**
Changes in Equity	**-**	**-**	**-**	**-20,020**	**23,074**	**3,054**
Equity as of June 30, 2026 (unaudited)	**3,237**	**78,666**	**-16,562**	**19,939**	**105,434**	**190,714**

	Capital stock	Reserve from the excess of the issue price over the par value of the shares	Treasury stock	Other reserve funds	Retained earnings	Total equity
Equity as of January 1, 2025 (audited)	**3,557**	**78,666**	**-18,536**	**44,325**	**104,605**	**212,617**
Profit for the period	-	-	-	-	15,396	**15,396**
Other comprehensive income	-	-	-	641	-	**641**
Total comprehensive income for the fiscal year	-	-	-	**641**	**15,396**	**16,037**
Dividend Payment	-	-	-	-	-8,735	**-8,735**
Transfer of reserve capital to supplementary capital for the purpose of acquiring the Company's own shares	-	-	-	-27,615	27,615	-
Creation of a reserve fund for the repurchase of treasury stock	-	-	-	23,000	-23,000	-
Valuation of the executive stock option plan	-	-	-	253	-	**253**
Changes in Equity	-	-	-	**-3,721**	**11,276**	**7,555**
Equity as of June 30, 2025 (unaudited)	**3,557**	**78,666**	**-18,536**	**40,603**	**115,881**	**220,172**

The Statement of Changes in Equity should be analyzed in conjunction with the notes and supplementary information.



Additional notes and explanations to the Interim Condensed Separate Financial Statements for the 6 months ended

June 30, 2026

BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

I. Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and with the Regulation of the Minister of Finance dated June 6, 2025, on current and periodic information disclosed by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-a Member State ("Regulation").

These interim condensed separate financial statements of the Company should be read in conjunction with the interim condensed consolidated financial statements approved for publication by the Management Board and published on the same day as the interim condensed separate financial statements, in order to obtain a complete picture of the financial position of the SECO/WARWICK Group as of June 30, 2026, and its financial results for the period from January 1, 2026, to June 30, 2026, in accordance with International Financial Reporting Standards as adopted by the European Union. The interim condensed separate financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the separate financial statements for the year ended December 31, 2025, approved for publication on April 23, 2026.

II. Going Concern Assumption and Comparability of Financial Statements

The interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern.

As of June 30, 2026, the Company's Management Board conducted an analysis of the Company's ability to continue as a going concern, taking into account the war in Ukraine, as well as, among other factors, the current order backlog, projected cash flow estimates, working capital, current debt levels, and available credit lines. Based on this analysis, the Company's Management Board did not identify any material uncertainties regarding the Company's ability to continue as a going concern. The Issuer's Management Board also assesses that the Russian invasion of Ukraine and the ongoing war there have no direct impact on the Company's operations, including the assumption of going concern.

However, the Management Board is mindful of the fact that military operations in Ukraine are characterized by high volatility and uncertainty, which may affect the Company's financial results in future periods.

III. Events that were not, but should have been, recognized in the financial statements for the reporting period

As of the date of preparation of the interim condensed separate financial statements for the first half of 2026, there were no events that were not, but should have been, recognized in the accounting records for the reporting period. At the same time, these financial statements do not include any significant events relating to prior years.

IV. Description of the adopted accounting principles (policies), including methods for measuring assets and liabilities as well as revenues and expenses

The interim condensed separate financial statements are presented in Polish zlotys, and all amounts, unless otherwise indicated, are stated in thousands (thous. PLN).

These interim condensed financial statements of the Company cover the 3- and 6-month periods ended June 30, 2026.

Comparative data are presented:

- as of December 31, 2025, for the separate statement of financial position,
- for the period from January 1, 2025, to June 30, 2025, and from April 1, 2025, to June 30, 2025, for the interim separate statement of comprehensive income,

- for the period from January 1, 2025, to June 30, 2025, for the interim separate statement of cash flows,
- for the period from January 1, 2025, to June 30, 2025, for the interim separate statement of changes in equity.

Other new or amended standards and interpretations that are effective for the first time in 2026 do not have a material impact on the Company's interim condensed separate financial statements.

V. Significant amounts based on professional judgment and estimates

In the condensed interim separate financial statements, there were no significant changes in the estimated amounts presented in previous interim periods of the current fiscal year, nor were there any changes in the estimates presented in prior fiscal years that would have a material impact on the current interim period.

VI. Changes in accounting principles (policies) and adjustments

The condensed interim separate financial statements were prepared in accordance with the same accounting policies and calculation methods as those used in the most recent annual financial statements.
These separate financial statements were prepared in accordance with IFRS as adopted by the EU, issued and effective for reporting periods beginning on or after January 1, 2026.

1. New standards, interpretations, and amendments to existing standards that are effective in 2026.

- **Amendment to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments—Disclosures"**

  The amendments to IFRS 9 clarify the rules for recognizing liabilities in electronic payments, allowing for earlier derecognition in the case of irrevocable payment systems, and introduce an additional SPPI test for financial instruments with ESG characteristics. Additionally, they clarify the characteristics of contractually linked instruments (CLIs) and require additional disclosures for equity investments measured at fair value through other comprehensive income. This amendment had no impact on the Company's financial statements.

- **Amendments to IFRS 7 and IFRS 9 "Contracts for Electricity from Renewable Sources"**

  The amendments to IFRSs allow for a more accurate reflection of power purchase agreements (PPAs) for electricity from renewable sources by clarifying the exception for self-consumption, expanding the scope of hedge accounting, and introducing additional disclosure requirements regarding the impact of these agreements on financial results. This amendment had no impact on the Company's financial statements.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

  The amendments concern:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendment regarding the derecognition of lease liabilities applies only to lease liabilities that have expired as of the beginning of the annual reporting period in which the amendment was first applied.

2. Standards and Interpretations Not Applied in These Financial Statements

Standards and Interpretations	Type of anticipated change in accounting policies
Amendments to IFRS 18 "Presentation and Disclosures in Financial Statements." Effective for annual beginning on January 1, 2027.	Introduction of a requirement for additional defined subtotals in the income statement, introduction of a requirement to disclose information on performance measures defined by management, and addition of new rules for grouping (aggregation and disaggregation) of information. IFRS 18 will replace IAS 1 Presentation of Financial Statements and will be effective for annual periods beginning on or after January 1, 2027.
Amendment to IFRS 19 "Subsidiaries without Public Accountability: Disclosures." Effective for annual periods beginning on January 1, 2027.	Introduction of new disclosure requirements for subsidiaries that do not have a public obligation to publish financial statements.
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures." Effective date deferred indefinitely.	The amendments clarify that, in the case of a transaction involving an associate or a joint venture, the extent of profit or loss recognition depends on whether the assets sold or contributed constitute a business, such that: ▪ the full gain or loss is recognized when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets constituting a business (regardless of whether they are located in a subsidiary or not), whereas ▪ a partial gain or loss is recognized when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if those assets are held by a subsidiary.

The Company has not opted for early adoption of any standard, interpretation, or amendment that has been published but has not yet become effective.
With regard to IFRS 18, the Company is currently assessing the future impact of this standard on its financial statements. The Company's Management Board estimates that the adoption of the other amendments to standards listed above will not have a material impact on the financial statements.

Note 1. REVENUE

The subject matter of the agreements entered into with customers is the design, manufacture, and installation of metal heat treatment equipment, as well as the sale of spare parts and maintenance services for such equipment.

Such equipment is often dependent on the customer's infrastructure, such as existing installations and foundations. Furthermore, the equipment design process is highly complex due to the need to customize the equipment to the customer's specifications.

The Company's sales revenue and total revenue are as follows:

Item	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Sales of products and services	146,694	173,669	69,920	88,667
- including revenue recognized over time	*132,625*	*161,997*	*65,520*	*82,409*
Sales of goods and materials	197	243	159	131
TOTAL sales revenue	**146,891**	**173,911**	**70,079**	**88,798**
Other operating revenue	780	1,254	518	541
Financial income	7,114	8,588	5,506	6,043
TOTAL revenue	**154,785**	**183,754**	**76,102**	**95,382**

Sales revenue by geographic market:

Breakdown	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Europe	85,124	107,046	39,970	64,407
USA	20,630	8,694	10,847	474
Asia	27,096	40,652	13,516	17,285
Other	14,041	17,520	5,746	6,632
TOTAL revenue	**146,891**	**173,911**	**70,079**	**88,798**

All sales revenue recognized by the Company is accounted for in accordance with IFRS 15.

Revenue by product type	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Vacuum Furnaces	76,656	55,604	38,849	30,663
Melting Furnaces	36,265	47,536	15,310	24,747
Aluminum Process	21,137	58,196	9,152	27,207
After-Sales Services	12,822	12,576	6,765	6,181
Other	11	-	2	-
TOTAL revenue	**146,891**	**173,911**	**70,079**	**88,798**

Note 2. OPERATING SEGMENTS

Information regarding individual segments is presented in Note 2 to these interim condensed consolidated financial statements.

Note 3. OPERATING EXPENSES

EXPENSES BY TYPE	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Depreciation	4,688	4,684	2,358	2,369
Consumption of Materials and Energy	56,104	67,835	27,488	40,404
External services	21,256	18,588	12,046	10,617
Taxes and fees	686	671	335	325
Salaries	42,214	40,903	19,813	20,258
Social Security and Other Benefits	12,006	11,341	6,510	6,262
Other operating expenses	6,033	6,151	3,164	2,911
Total costs by type, including:	**142,988**	**150,173**	**71,713**	**83,146**
Cost of sales	-10,989	-10,304	-6,083	-5,684
General and administrative expenses	-14,319	-15,296	-6,914	-8,060
Change in inventory of products	-2,614	12,823	-3,255	-486
Cost of manufacturing products for own use	-4,584	-3,781	-2,243	-1,699
Cost of goods and services sold	**110,481**	**133,614**	**53,218**	**67,217**

Note 4. OTHER OPERATING REVENUES AND EXPENSES

OTHER OPERATING REVENUES	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Gain on the sale of property, plant, and equipment	19	1	-	1
Compensation and penalties received	105	-	105	-
Revenue from the rental of tangible fixed assets and investment property	73	100	39	50
Services provided to subsidiaries	323	327	159	164
Lease settlement due to failure to exercise the right to purchase the leased asset	66	382	66	167
Other	195	444	149	157
Total other operating income	**780**	**1,254**	**518**	**541**

OTHER OPERATING EXPENSES	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Recognition of work-in-progress	-	603	-	603
Create a write-down for materials	23	81	-47	81
Court costs, damages, penalties	421	-	421	-
Expenses related to revenue from the leasing of property, plant, and equipment	16	356	16	161
Costs of services provided to subsidiaries	200	-	104	-
Other	372	133	330	118
Total other operating expenses	**1,033**	**1,173**	**825**	**962**

Impairment of receivables and contract assets under contracts	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Impairment of receivables	-438	46	-427	46
Impairment of contract assets	-	-	-	-
Impairment of receivables and contract assets	**-438**	**46**	**-427**	**46**

Note 5. FINANCIAL REVENUES AND EXPENSES

FINANCIAL REVENUES	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Interest income	339	85	277	55
Dividend income	4,771	4,709	4,771	4,709
Gain (loss) on derivatives	-	3,794	-	1,278
Net gain on foreign exchange negative ones	2,004	-	459	-
Total financial income	**7,114**	**8,588**	**5,506**	**6,043**

FINANCIAL EXPENSES	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025	April 1, 2026– June 30, 2026	April 1, 2025– June 30, 2025
Interest on bank loans	2,562	1,882	1,397	799
Interest on leases	469	505	240	246
Net foreign exchange loss	-	2,655	-	621
Net gain on derivatives	-	-	-354	-
Other	1	5	-2	2
Total financial expenses	**3,032**	**5,047**	**1,282**	**1,668**

Note 6. INCOME TAX

The effective tax rate for the six months ended June 30, 2026, was 16.58%, which is slightly higher than for the same period in the prior year (15.00%).

Note 7. PROPERTY, PLANT, AND EQUIPMENT

Property, Plant, and Equipment	June 30, 2026	Dec. 31, 2025
Land	32	32
Buildings and structures	32,600	31,823
Technical equipment and machinery	15,779	15,525
Means of transportation	113	98
Other	2,312	2,436
Total	**50,836**	**49,913**
Property, plant, and equipment under construction	373	2,326
Total property, plant, and equipment	**51,209**	**52,240**

Description	Land	Buildings and structures	Machinery and equipment	Means of	Other Property, plant, and equipment	Total
Gross book value as of January 1, 2026	**32**	**45,437**	**32,280**	**939**	**6,010**	**84,698**
Increases due to:	**-**	**1,492**	**1,162**	**23**	**16**	**2,693**
purchases	-	1,492	1,162	23	16	2,693
Decreases due to:	-	-	-	**173**	**-**	**173**
disposal	-	-	-	173	-	173
Gross book value as of June 30, 2026	**32**	**46,929**	**33,442**	**789**	**6,026**	**87,218**
Amortization as of January 1, 2026	**-**	**13,614**	**16,755**	**842**	**3,574**	**34,785**
Increases due to:	**-**	**715**	**908**	**8**	**140**	**1,771**
depreciation	-	715	908	8	140	1,771
Decreases due to:	-	-	-	**173**	**-**	**173**
disposal	-	-	-	173	-	173
Redemption as of June 30, 2026	**-**	**14,329**	**17,663**	**677**	**3,714**	**36,383**

Impairment losses as of January 1, 2026	-	-	-	-	-	-
Impairment losses as of June 30, 2026	-	-	-	-	-	-
Net book value as of June 30, 2026	**32**	**32,600**	**15,779**	**113**	**2,312**	**50,836**

Description	Land	Buildings and Structures	Machinery and equipment	Means of	Other Property, plant, and equipment	Total
Gross book value as of January 1, 2025	**32**	**43,099**	**30,101**	**1,118**	**5,406**	**79,755**
Increases, due to:	**-**	**2,373**	**2,187**	**20**	**605**	**5,186**
purchases	-	2,373	1,177	20	605	4,175
other	-	-	1,011	-	-	1,011
Decreases due to:	**-**	**36**	**8**	**199**	**-**	**243**
disposals	-	-	8	199	-	207
liquidation	-	36	-	-	-	36
Gross book value as of December 31, 2025	**32**	**45,437**	**32,280**	**939**	**6,010**	**84,698**
Amortization as of January 1, 2025	**-**	**12,267**	**14,714**	**895**	**3,203**	**31,078**
Increases, due to:	**-**	**1,375**	**2,049**	**39**	**372**	**3,836**
depreciation	-	1,375	1,834	39	372	3,621
other	-	-	215	-	-	215
Decreases due to:	**-**	**28**	**8**	**93**	**-**	**129**
disposals	-	-	8	93	-	101
liquidation	-	28	-	-	-	28
Amortization as of December 31, 2025	**-**	**13,614**	**16,755**	**842**	**3,574**	**34,785**
Impairment losses as of January 1, 2025	-	-	-	-	-	-
Impairment losses as of Dec. 31, 2025 .	-	-	-	-	-	-
Net book value as of December 31, 2025	**32**	**31,823**	**15,525**	**98**	**2,436**	**49,913**

Note 8. ASSETS RELATED TO RIGHTS OF USE

Assets arising from rights of use	June 30, 2026	December 31, 2025
Land	2,755	2,776
Buildings and structures	780	684
Technical equipment and machinery	1,047	1,163
Means of transportation	1,779	1,993
Total assets arising from right-of-use leases	**6,360**	**6,616**

Description	Land	Buildings and structures	Machinery and equipment	Means of transportation	Total
Gross book value as of January 1, 2026	**3,025**	**2,112**	**1,671**	**3,839**	**10,647**
Increases due to:	**-**	**269**	**-**	**380**	**649**
new lease agreements	-	-	-	380	380
contract amendments	-	269	-	-	269
Decreases due to:	**-**	**-**	**-**	**690**	**690**
liquidation	-	-	-	690	690
Gross book value as of June 30, 2026	**3,025**	**2,380**	**1,671**	**3,529**	**10,605**
Amortization as of January 1, 2026	**249**	**1,428**	**508**	**1,847**	**4,031**
Increases due to:	**21**	**172**	**117**	**510**	**821**
depreciation	21	172	117	510	821
Decreases due to:	**-**	**-**	**-**	**607**	**607**
liquidation	-	-	-	607	607
Amortization as of June 30, 2026	**270**	**1,600**	**624**	**1,750**	**4,245**
Net book value as of June 30, 2026	**2,755**	**780**	**1,047**	**1,779**	**6,360**

Description	Land	Buildings and structures	Machinery and equipment	Means of transportation	Total
Gross book value as of January 1, 2025	**2,625**	**1,475**	**2,682**	**4,996**	**11,778**
Increases due to:	**400**	**636**	**-**	**676**	**1,713**
new lease agreements	400	-	-	676	1,077
contract amendments	-	636	-	-	636
Decreases due to:	**-**	**-**	**1,011**	**1,833**	**2,844**
liquidation	-	-	-	1,833	1,833
other	-	-	1,011	-	1,011
Gross book value as of December 31, 2025	**3,025**	**2,112**	**1,671**	**3,839**	**10,647**
Amortization as of January 1, 2025	**207**	**1,041**	**444**	**2,218**	**3,910**
Increases due to:	**42**	**387**	**279**	**1,059**	**1,766**
depreciation	42	387	279	1,059	1,766
Decreases due to:	**-**	**-**	**215**	**1,430**	**1,645**
liquidation	-	-	-	1,430	1,430
other	-	-	215		215
Amortization as of December 31, 2025	**249**	**1,428**	**508**	**1,847**	**4,031**
Net book value as of December 31, 2025	**2,776**	**684**	**1,163**	**1,993**	**6,616**

Note 9. INTANGIBLE ASSETS

Intangible Assets	June 30, 2026	December 31, 2025
Patents, concessions, licenses, software	2,826	3,023
Research and development costs	42,280	42,950
Other intangible assets	136	206

Total intangible assets	**45,242**	**46,180**

Note 10. INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

As of June 30, 2026	Gross value of shares	Write-downs on shares	Carrying amount of shares	Percentage of shares	Percentage of votes
SECO/WARWICK Corporation	38,079	21,806	16,273	100%	100%
RETECH Systems LLC	50,863	-	50,863	100%	100%
SECO/WARWICK Retech Thermal Equipment Manufacturing Tianjin Co., Ltd.	7,601		7,601	93%	93%
OOO SCT Russia	4,228	4,228	-	50%	50%
SECO/WARWICK Germany GmbH	6,248	6,035	213	100%	100%
SECO/WARWICK India PVT. Ltd.	10,375	2,111	8,264	100%	100%
SECO/WARWICK Services, LLC	3,412	26	3,386	100%	100%
Total	**120,806**	**34,206**	**86,600**		

As of December 31, 2025	Gross value of shares	Write-downs on shares	Carrying value of shares	Percentage of shares	Percentage of votes
SECO/WARWICK Corporation	38,079	21,806	16,273	100%	100%
RETECH Systems LLC	50,863	-	50,863	100%	100%
SECO/WARWICK RETECH Thermal Equipment Manufacturing Tianjin Co., Ltd.	7,601		7,601	93%	93%
OOO SCT Russia	4,228	4,228	-	50%	50%
SECO/WARWICK Germany GmbH	6,248	6,035	213	100%	100%
SECO/WARWICK India PVT Ltd	8,356	2,111	6,245	100%	100%
SECO/WARWICK Services, LLC	3,412	26	3,386	100%	100%
Total	**118,787**	**34,206**	**84,581**		

Note 11. IMPAIRMENT LOSSES ON ASSETS

Balance of impairment losses as of	June 30, 2026	December 31, 2025
Contract assets	391	391
Trade receivables	9,372	10,050
Investments in subsidiaries	34,206	34,206
Inventories	6,843	7,236

ALLOWANCES FOR TRADE RECEIVABLES	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025
Opening balance	**10,050**	**9,950**
Increases, including:	**-**	**-**
- recognition of impairment losses	-	-
Decreases, including:	**678**	**-**
- reversal of impairment charges	678	-
Balance as of the closing date	**9,372**	**9,950**

IMPAIRMENT CHARGES ON SHARES	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025
Opening balance	**34,206**	**32,095**
Increases, including:	**-**	**-**
- recognition of impairment losses	-	-
Decreases, including:	**-**	**-**
- reversal of impairment charges	-	-
Balance as of the closing date	**34,206**	**32,095**

INVENTORY WRITE-DOWNS	Jan. 1, 2026– June 30, 2026	Jan. 1, 2025– June 30, 2025
Opening balance	**7,236**	**6,403**
Increases, including:	**-**	**683**
- creation of impairment allowances	-	683
Decreases, including:	**393**	**-**
- reversal of impairment charges	393	-
Balance as of the closing date	**6,843**	**7,086**

Note 12. OTHER FINANCIAL ASSETS AND LIABILITIES

Derivative financial instruments

	June 30, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Derivative financial instruments	1,345	259	2,734	-
Total hedging				
- long-term	7	83	188	-
- short-term	1,338	176	2,546	-

Disclosures regarding derivatives that meet the criteria for hedge accounting

The Company applies cash flow hedge accounting with respect to foreign currency risk arising from future, highly probable cash flows related to the Company's revenue denominated in foreign currencies, resulting from the sale of goods in foreign currencies.

Hedging of Foreign Currency Risk

As part of its risk management strategy, which focuses in particular on managing the foreign currency risk associated with revenue denominated in foreign currencies arising from the Company's export sales of products, the Company enters into appropriate foreign exchange forward contracts to hedge projected cash flows. The purpose of the Company's hedging activities against exchange rate risk (the Company hedges the EUR and USD) is to limit the volatility of revenue denominated in foreign currencies from the sale of goods.

The Company enters into FX Forward hedging instruments with settlement dates aligned with the expected dates of receipt of the hedged sales revenue. The Company hedges up to 80% of its revenue over a maximum horizon of 2 calendar years. Due to possible shifts in the timing and amounts of cash flows, the Company anticipates the possibility of appropriately adjusting the forward contracts serving as hedging instruments, in particular by entering into FX swap contracts with appropriate parameters.

The hedging instruments are:

- FX forward contracts for the sale of foreign currency (EUR, USD, or GBP),
- FX swap contracts that defer payment dates, in the same currencies as the original FX forward contracts.

The Company determines whether an economic relationship exists between the hedged item and the hedging instrument by comparing the key terms of the hedged item and the hedging instrument, in particular the maturity date, the currency of the cash flow, and the amount of the cash flow in the foreign currency.

The Company has set the hedge ratio at 1:1 by comparing the notional amounts of the foreign currency cash flows from the hedging instrument and the hedged item.

With regard to foreign exchange risk in cash flow hedging relationships, the main sources of ineffectiveness identified by the Company are:

- the nonlinearity of swap points, which causes forward rates resulting from rolling over a derivative to differ from forward rates obtained for the same maturity date without taking rollover into account (using a single FX forward contract),
- the impact of credit risk on the fair value of foreign exchange forward contracts.

The Company does not identify any sources of ineffectiveness other than those indicated above with respect to the currency hedging relationships it employs

Quantitative disclosures regarding all hedging relationships in total*:* Amount, timing, and uncertainty of future cash flows

The table below presents the notional amounts of hedging instruments and their timing as of June 30, 2026:

	TIME TO MATURITY					TOTAL
	UP TO 1 MONTH	1 TO 3 MONTHS	FROM 3 MONTHS UP TO 1 YEAR	FROM 1 TO 5 YEARS	OVER 5 YEARS	
CASH FLOW HEDGING						
CURRENCY RISK						
EUR/PLN FX Forward Contracts (including FX Swaps)						
Notional Value (thousands of EUR)	1,300	3,000	14,970	1,850	-	**21,120**
Average transaction	4.41	4.36	4.35	4.38	-	**4.36**
USD/PLN FX Forward Contracts (including FX Swaps)						
Notional value (thousands of USD)	-	1,000	1,000	3,555	-	**5,555**
Average transaction	-	4.07	4.16	3.75	-	**3.88**

Effects of hedge accounting on the financial position and results:
The table below shows the impact of cash flow hedging on the balance sheet and net income with respect to hedging instruments as of June 30, 2026:

Instrument Type	Unit of measure	Nominal Face June 30, 2026	Assets June 30, 2026	Liabilities June 30, 2026	Name of the balance sheet item that includes the hedging instrument	Changes in the fair value of the hedged item (as the basis for determining the ineffective portion for the period)	Hedging gains or losses for the reporting period, which were recognized in other comprehensive income	Amount of of hedge ineffectiveness recognized in the income statement	Line item in the statement of (income statement) in which the amount of ineffectiveness	Amount reclassified from the cash flow hedge reserve to net income as a reclassification adjustment	Item in the statement of statement of comprehensive income (income statement) that includes an adjustment due to reclassification
Forward sales Currency	EUR	90,584	656	190	Other assets/ liabilities Financial	466	69	-	Revenues / Expenses Financial	886	Revenue / Expenses Financial
Forward Sale Currency	USD	20,907	689	69	Other assets/ liabilities Financial	620	-64	-	Revenues / Expenses Financial	457	Revenue / Expenses Financial
TOTAL		111,490	1,345	259		1,085	5	-		1,343	

And as of June 30, 2025:

	Unit of measure	Nominal nominal June 30, 2025	Assets June 30, 2025	Liabilities June 30, 2025	Name of the balance sheet item that includes the hedging	Changes in value of the hedged item (as the basis for determining the ineffective portion for the given period)	Gains or losses from of the security of the hedge for the reporting period that have been recognized in other comprehensive income	The amount of of hedge ineffectiveness recognized in the income	Item statements comprehensive income (statement), which includes the amount of inefficiency	Amount reclassified from total from the cash flow hedging to net income as an adjustment to reclassification of reclassified of	Line item in the statement revenue (income statement), which includes an adjustment for
Forward sales currency	EUR	86,363	2,372	-	Derivatives instruments Financial	2,372	2,300	-	Revenue / expenses Financial	2,590	Revenue / expenses Financial
Forward Sales Currency	USD	14,833	1,915	-	Derivatives Financial Financial	1,915	1,458	-	Revenue / financial financial	985	Revenue / financial financial
TOTAL		**101,196**	**4,287**	-		**4,287**	**3,757**			**3,575**	

The table below presents the impact of cash flow hedging on the balance sheet and net income with respect to the hedged items as of June 30, 2026:

thousand PLN	Change in the value of the hedged item used as the basis for recognition hedge ineffectiveness in the given period	Balance of the cash flow hedge reserve cash flows for continuing hedges	Balance remaining in cash flow hedge reserve arising from any hedging relationships hedging relationships for which hedge accounting is no longer applied hedge accounting
June 30, 2026	**CASH FLOW HEDGING CURRENCY RISK**		
Revenue in EUR from the sale of goods	-466	45	-
Revenue in USD from the sale of goods	-620	56	-
Revenue in GBP from the sale of goods	-	-	-
TOTAL	**-1,085**	**101**	-

The table below presents the change in the cash flow hedge reserve during the reporting period:

	June 30, 2026	June 30, 2025
BALANCE AT THE BEGINNING OF THE PERIOD	**871**	**778**
	CASH FLOW HEDGING	
	FOREIGN CURRENCY RISK	
Gains or losses arising from hedging, recognized in other comprehensive income during the reporting period	5	3,757
Portion of the loss reclassified to the income statement due to the fact that the hedged item is no longer expected to occur	n/a	n/a

Amount reclassified from the cash flow hedging to the income statement (sales revenue) as a reclassification adjustment	1,343	3,575
BALANCE AT THE END OF THE PERIOD	**-467**	**960**

LOANS

Loans granted to subsidiaries are presented under "Long-term other financial assets" in the amount of PLN 7,635 thousand and under "Short-term other financial assets" in the amount of PLN 15,437 thousand.

On March 5, 2026, SECO/WARWICK S.A. granted a loan to SECO/WARWICK Corporation in the amount of 2 million USD (book value as of June 30, 2026: 7,635 thousand PLN).

On March 18, 2026, SECO/WARWICK S.A. granted a loan to Retech Systems LLC in the amount of 2 million USD (book value as of June 30, 2026: 7,652 thousand PLN).

On April 29, 2026, SECO/WARWICK S.A. granted a loan to Retech Systems LLC in the amount of 2 million USD (book value as of June 30, 2026: 7,605 thousand PLN).

On May 27, 2026, SECO/WARWICK S.A. granted a loan to SECO/WARWICK Germany in the amount of 42 thousand EUR (book value as of June 30, 2026: 180 thousand PLN).

Note 13. TRADE RECEIVABLES AND OTHER CURRENT RECEIVABLES

Description	June 30, 2026	December 31, 2025
a) from related parties	**42,168**	**34,923**
- trade receivables, with a repayment period of up to 12 months	36,397	34,079
- receivables from dividends	4,771	-
- advances and deposits paid	1,001	844
b) from other entities	**34,120**	**39,942**
- trade receivables, with a repayment period of up to 12 months	27,498	29,838
- taxes, customs duties, social security, and other contributions	4,226	5,367
- for income tax	-	2,659
- other, including:	2,395	2,079
advances paid to suppliers	1,947	1,859
Total net trade and other receivables	**76,288**	**74,865**
Impairment loss on receivables	9,372	10,050
Total gross trade and other receivables	**85,660**	**84,915**

The Company performs both individual and collective analyses of trade receivables for impairment. Receivables are analyzed individually when there is objective evidence of impairment that could have a negative impact on future cash flows. Significant objective evidence includes, for example, legal action taken against the debtor, the debtor's serious financial difficulties, or significant payment delinquency. For short-term trade receivables analyzed on a collective basis that do not have a significant financing component, the Company applies

the simplified approach required by IFRS 9 and measures impairment losses in the amount of expected credit losses over the entire life of the receivable from the time of its initial recognition. The Company uses an impairment matrix in which impairment losses are calculated for trade receivables classified into different delinquency periods.

Note 14. TRADE PAYABLES AND OTHER LIABILITIES

Trade Payables and Other Liabilities	June 30, 2026	December 31, 2025
a) trade receivables with a maturity of up to 12 months	25,407	34,025
b) arising from taxes, customs duties, insurance, and other payments (excluding income tax)	7,097	6,463
c) investment liabilities	28	793
d) other	325	281
TOTAL	**32,857**	**41,562**

Note 15. CURRENT LIABILITIES RELATED TO EMPLOYEE BENEFITS

Current liabilities for employee benefits	June 30, 2026	December 31, 2025
- liability for unused vacation	3,180	2,121
- liability for bonuses	5,854	11,618
- liabilities for retirement and disability severance pay	89	89
- current liabilities for salaries	4,927	5,264
	14,050	**19,093**

Note 16. LOANS AND BORROWINGS

Loans and borrowings	June 30, 2026	December 31, 2025
Overdrafts	102,467	46,562
Investment loan	25,961	29,952
Credit card limits	197	193
Total	**128,626**	**76,707**

Loans and credits	
As of January 1, 2026	**76,707**
Increases, including:	**55,909**
- overdrafts	55,905
- investment loan	-
- taking out credit card limits	5
Decreases, including:	**3,991**
- repayment of overdrafts	-
- repayment of an investment loan	3,991
- repayment of credit card limits	-
As of June 30, 2026	**128,626**

Breach of Financing Agreement Terms

As of June 30, 2026, the Company identified a breach of a contractual term related to a debt financing agreement, which had not been remedied by the end of the reporting period.

The breach of the contractual condition related to a working capital loan granted by BNP Paribas Bank Polska S.A. (hereinafter "BNP"), presented under current liabilities, whose carrying amount as of June 30, 2026, was PLN 48,389 thousand.

The breach of the contractual condition resulted from the Company's failure to meet the requirement to maintain a debt ratio below 2. For the purposes of the aforementioned working capital loan agreement, this ratio was defined as the sum of debt arising from loans, borrowings, securities issuances, and other financial liabilities—less cash—divided by operating income plus depreciation and amortization. As of June 30, 2026, the ratio stood at 2.49.

On September 8, 2026, the Company received a waiver from BNP to refrain from enforcing a breach of a contractual condition, resulting in its formal removal. In connection with the granting of the waiver, the Company was not subject to any additional restrictions or obligations to implement corrective measures. As of the date of approval of these interim condensed financial statements, the Company does not identify any significant risk of breaching this contractual condition in subsequent reporting periods.

Note 17. DIVIDENDS PROPOSED OR APPROVED AS OF THE DATE OF APPROVAL OF THE FINANCIAL STATEMENTS

On April 23, 2026, the Supervisory Board of SECO/WARWICK S.A. approved the motion of the Management Board of SECO/WARWICK S.A. set forth in Resolution No. 9/2026 of the Management Board of SECO/WARWICK S.A. dated April 23, 2026, regarding the distribution of SECO/WARWICK S.A.'s net profit for 2025.

On April 23, 2026, in Current Report No. 03/2026, the Company announced the Management Board's recommendation regarding the payment of a dividend. In its recommendation, the Management Board proposed that the Company's net profit in the amount of PLN 24,541,755.88 (in words: twenty-four million five hundred forty-one thousand seven hundred fifty-five zlotys 88/100) be distributed as follows:

- A portion of the net profit in the amount of PLN 8,723,289.60 (in words: eight million seven hundred twenty-three thousand two hundred eighty-nine zlotys 60/100) is to be allocated to the payment of dividends to shareholders. The recommended dividend per share is 1.20 PLN,
- A portion of the net profit in the amount of PLN 15,818,466.28 (in words: fifteen million eight hundred eighteen thousand four hundred sixty-six zlotys 28/100) shall be allocated to the Company's reserve capital.

In addition, the Company's Management Board recommended that the record date for dividend entitlement (D-day) be June 16, 2026, and that the dividend be paid (P-day) on June 23, 2026.

On June 2, 2026, the Annual General Meeting approved the distribution of the Company's net income for 2025 in accordance with the recommendation of the Company's Management Board.

Note 18. TRANSACTIONS WITH RELATED PARTIES

Related Party	Period	Receivables from related parties	Liabilities to related parties
SECO/WARWICK Corporation			
	June 30, 2026	19,161	294
	December 31, 2025	15,177	134
RETECH Systems LLC			
	June 30, 2026	2,126	-

	December 31, 2025	4,546	284
SECO/WARWICK RETECH Thermal Equipment Manufacturing Tianjin Co., Ltd.			
	June 30, 2026	6,655	5,801
	December 31, 2025	6,380	5,484
SECO/WARWICK Germany GmbH			
	June 30, 2026	754	5
	December 31, 2025	739	6
SECO/WARWICK Services Sp. z o.o.			
	June 30, 2026	1,676	119
	December 31, 2025	1,785	128
SECO/WARWICK India PVT. Ltd.			
	June 30, 2026	1,482	189
	December 31, 2025	1,036	186
SECO/WARWICK India PVT. Ltd. (DUBAI BRANCH)			
	June 30, 2026	4,542	-
	December 31, 2025	4,416	-

Affiliated entity	Period	Sales to to affiliated affiliated	Purchases from related parties
SECO/WARWICK Corporation			
	January 1, 2026–June 30, 2026	10,866	150
	April 1, 2026–June 30, 2026	10,194	124
	January 1, 2025–June 30, 2025	8,931	354
	April 1, 2025–June 30, 2025	255	66
RETECH Systems LLC			
	January 1, 2026–June 30, 2026	1,295	5,799
	April 1, 2026–June 30, 2026	777	846
	January 1, 2025–June 30, 2025	1,219	1,721
	April 1, 2025–June 30, 2025	689	283
SECO/WARWICK RETECH Thermal Equipment Manufacturing Tianjin Co., Ltd.			
	January 1, 2026–June 30, 2026	1,888	959
	April 1, 2026–June 30, 2026	657	763
	January 1, 2025–June 30, 2025	1,544	1,024
	April 1, 2025–June 30, 2025	686	336
SECO/WARWICK Germany GmbH			
	January 1, 2026–June 30, 2026	2	255
	April 1, 2026–June 30, 2026	2	131
	January 1, 2025–June 30, 2025	46	-
	April 1, 2025–June 30, 2025	2	-
SECO/WARWICK Services Sp. z o.o.			
	January 1, 2026–June 30, 2026	3,051	607
	April 1, 2026–June 30, 2026	1,392	348
	January 1, 2025–June 30, 2025	3,677	206

	April 1, 2025–June 30, 2025	1,794	94
SECO/WARWICK India PVT. Ltd.			
	January 1, 2026–June 30, 2026	684	-
	April 1, 2026–June 30, 2026	191	-
	January 1, 2025–June 30, 2025	796	67
	April 1, 2025–June 30, 2025	367	67
SECO/WARWICK India PVT. Ltd. (DUBAI BRANCH)			
	January 1, 2026–June 30, 2026	53	-
	April 1, 2026–June 30, 2026	-	-
	January 1, 2025–June 30, 2025	-	-
	April 1, 2025–June 30, 2025	-	-

Note 19. FAIR VALUE HIERARCHY

All derivatives are classified by the Company as Level 2 in the fair value hierarchy. The methods and techniques used to measure financial instruments at fair value have not changed compared to those used as of December 31, 2025. During both the reporting period and the comparative period, the Company did not reclassify financial instruments between levels of the fair value hierarchy, nor did any reclassification of instruments occur as a result of a change in the purpose or use of those instruments.

There are no material differences between the carrying amount and the fair value of financial assets and liabilities.

	June 30, 2026		
	Level 1	Level 2	Level 3
	PLN'000	PLN'000	PLN'000
Financial assets			
Derivative financial instruments	-	1,345	-
- Currency forward contracts (long-term)	-	7	-
- Currency forward contracts (short-term)	-	1,338	-
Total	-	**1,345**	-
Financial liabilities			
Short-term			
Currency forward contracts	-	176	-
long-term			
Currency forward contracts	-	83	-
Total	**-**	**259**	**-**

Note 20. INFORMATION REGARDING THE SEASONAL OR CYCLICAL NATURE OF OPERATIONS DURING THE INTERIM PERIOD

The business operations of SECO/WARWICK S.A. do not involve any significant seasonal or cyclical patterns.

Note 21. INFORMATION ON EVENTS THAT ARE UNUSUAL DUE TO THEIR NATURE, SIZE, OR FREQUENCY

THE WAR IN UKRAINE

As of the date of this report, the armed conflict in Ukraine has not had a material adverse effect on the Company's operations. However, based on current observations, the Company identifies the following main areas of potential impact of the war in Ukraine on the Company's operations and financial position:

- increased volatility in exchange rates,
- a global economic slowdown accompanied by rising inflation (stagflation),
- increased geopolitical risk, which could lead to a reduction in investment activity in the industries served by the Company,
- worsening disruptions in supply chains—problems with the availability of certain components, raw materials, and supplies, such as steel, as well as a significant increase in their prices,
- rising energy costs (electricity, fuels, and natural gas),
- rising interest rates resulting in higher financing costs,
- IT-related risks.

The potential impact of the war in Ukraine is described in greater detail in Section 2 of the Additional Information to the Q1 2026 report and in Section II of the Notes to the Consolidated Financial Statements for 2025.

U.S. TARIFFS

Tariff measures currently in effect and potentially expanded by the U.S. may have a significant impact on the Group's operations. This applies in particular to the production of equipment carried out in Poland and exported to the U.S. market. In addition to previously imposed tariffs on selected raw materials and components (including steel and aluminum), heightened regulatory uncertainty regarding U.S. trade policy—covering various groups of industrial goods—persists.

These factors increase the risk of disruptions in global supply chains and may generate cost pressures on the purchase of components and raw materials essential to the Group's operations. Potential retaliatory measures by the U.S.'s major trading partners, including China, remain an additional risk.

Consequently, trade and geopolitical tensions may influence customers' investment decisions, leading to the postponement or scaling back of projects, which could affect the Group's order volume and financial results in subsequent periods.

The potential impact of tariffs imposed by the U.S. is described in greater detail in Section 2 of the supplementary information to the report for the first quarter of 2026 and in Section II of the Notes to the Consolidated Financial Statements for 2025.

CONFLICT IN THE MIDDLE EAST

The Company's results in future periods may also be affected by the geopolitical situation in the Middle East, including its impact on energy commodity prices, transportation costs, and the availability of certain components and materials. A potential escalation of the conflict or persistent disruptions along major trade routes—particularly in the Persian Gulf and Red Sea regions—could increase cost pressures and affect delivery timelines in global supply chains. The Company monitors the situation and, to the extent possible, takes measures to mitigate the potential impact of these factors on project execution, including through ongoing cooperation with suppliers and customers and, where necessary, adjusting contract execution schedules.

Note 22. ISSUANCES, REDEMPTIONS, AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

No such events occurred.

Note 23. OFF-BALANCE SHEET ITEMS

Contingent Liabilities

Contingent liabilities arising from bank guarantees granted to ensure compliance with contractual terms and from sureties amounted to PLN 102,466 thousand as of June 30, 2026, compared to PLN 98,416 thousand at the end of 2025.

Note 24. SETTLEMENTS RELATED TO LEGAL PROCEEDINGS

In the first half of 2026, there were no material proceedings pending before a court, an arbitration body, or public administration authorities concerning the liabilities or receivables of SECO/WARWICK S.A. with any counterparty or its Group.

Detailed information on legal proceedings is included in Section 24 of the SECO/WARWICK S.A. Management Board's Report on the Company's Operations for the year ended December 31, 2025. As of the date of approval for publication of this report, the Company conducted a reassessment, which did not result in any necessary changes.

Note 25. SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE INTERIM PERIOD THAT ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS

No such events occurred.

Date: September 10, 2026

President of the Management Board

Sławomir Woźniak

Member of the Management Board

Bartosz Klinowski

Member of the Management Board

Earl Good

Member of the Board

Piotr Walasek