



Grigeo Group AB

**CONSOLIDATED INTERIM REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE 6 MONTHS PERIOD ENDED
30 JUNE 2026 (UNAUDITED)**

Translation note:

This version of the accompanying documents is a translation from the original, which was prepared in Lithuanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the accompanying documents takes precedence over this translation.

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MANAGEMENT REPORT

In this report Grigeo Group AB is referred to as the Company and together with subsidiaries is referred to as the Group.

A. Executive summary of the Group for the 6 months of 2026

Year-on-year change in key performance indicators for the six-month period ended 30 June 2026:

- The Group's revenue increased by EUR 38.5 million (33%).
- The Group's EBITDA decreased by EUR 1.5 million (10%).
- The Group's EBT decreased by EUR 2.6 million (27%).

Indicator, EUR million	2026	2025	Change
Revenue	155.2	116.7	38.5
EBITDA (Note 16)	14.2	15.8	(1.5)
Profit before tax (EBT)	7.1	9.7	(2.6)

More details on reasons of these changes are presented below in a table and comments by Group's business segments.

The Group's revenue, gross profit, and gross margin over 6 months of respective years*:

Indicator, EUR million	Tissue paper and paper products		Wood fibre boards		Raw materials for corrugated cardboard and related products		Unallocated		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	101.1	61.2	15.7	14.3	35.8	39.4	2.6	1.8	155.2	116.7
Gross profit	19.5	13.5	2.6	3.1	5.4	7.4	0.6	0.6	28.2	24.6
Gross margin	19.3%	22.0%	16.5%	21.3%	15.2%	18.9%	24.5%	33.4%	18.2%	21.0%

*The data is presented after eliminating the impact of transactions between the segments.

Tissue paper products market. Over 6 months of 2026 the revenue from tissue paper segment reached EUR 101 million and, when compared to respective period of previous year, increased by 65%. The gross profit of the segment amounted to EUR 19.5 million – 45% higher if compared to respective period of previous year. The segment's growth was mainly driven by the results of the newly acquired German company Huchtemeier Papier GmbH (more detailed information about acquisition is covered in [Nasdaq notification on material events at 2 October 2025](#)). The gross margin of the segment decreased from 22% to 19.3%. The segment's profitability indicators were affected by rising energy prices in the 2026.

Wood products market. Over 6 months of 2026 the revenues of the segment reached EUR 15.7 million and, when compared to respective period of previous year, increased by 9.3%. The segment's gross profit decreased by 15.4% compared to the corresponding period of the previous year and amounted to EUR 2.6 million. The gross margin has decreased from 21.3% to 16.5%. The main reason for the lower gross margin was the significant increase in energy and raw material prices.

Raw materials for corrugated cardboard and related products market. Over 6 months of 2026 the revenues of this segment amounted EUR 35.8 million. The gross profit of the segment reached EUR 5.4 million and, when compared to respective period of previous year, decreased by 27%. The gross margin of the segment decreased from 18.9% to 15.2%. The segment was mainly affected by negative market trends and rising energy prices.

The Group's liquidity, capital structure and market value indicators:

Indicator	6 months 2026	6 months 2025	6 months 2024
Revenue, EUR million	155.2	116.7	104.3
Net profit, EUR million	6.3	9.1	10.0
EBITDA, EUR million (Note 16)	14.2	15.8	16.7
EBIT, EUR million	7.3	9.8	11.6
Profitability ratios			
Gross margin	18.2%	21.0%	23.4%
EBITDA profitability	9.2%	13.5%	16.0%
EBIT profitability	4.7%	8.4%	11.1%
Net margin	4.1%	7.8%	10.1%
ROE profitability	4.7%	7.3%	9.5%
ROA profitability	3.2%	5.3%	6.8%
ROCE profitability	4.3%	6.9%	9.1%
Liquidity ratios			
Current ratio	1.35	1.81	1.70
Quick ratio	0.88	1.27	1.16
Capital structure ratios			
Debt to equity ratio	0.62	0.36	0.41
Debt to total assets ratio	0.38	0.26	0.29
Market value ratios			
P/E	21.40	15.46	12.80
Earnings per share, EUR	0.047	0.069	0.080
Diluted earnings per share, EUR	0.047	0.068	0.079

The above-mentioned indicators have been calculated in accordance with the formulas recommended by Nasdaq Vilnius AB. The formulas are presented in [Note 2.2. of year 2025 consolidated annual report](#).

B. Main data about the issuer

Company	Data
Company name	Grigeo Group AB
Code	110012450
Authorised share capital (Note 9)	EUR 38,517,800
LEI	529900YXT3CDTZGS0R43
Address	Vilniaus str. 10, Grigiškės, Vilnius City Municipality, Lithuania
Telephone	+370 5 243 5801
E-mail	group@grigeo.com
Website	http://www.grigeo.com/en
Legal form	Public limited liability company
Date of registration	23 May 1991
Manager of the register	State enterprise Centre of Registers

C. Audit information

The interim consolidated information of the Company covering 6 months of 2026 is not audited by independent auditor.

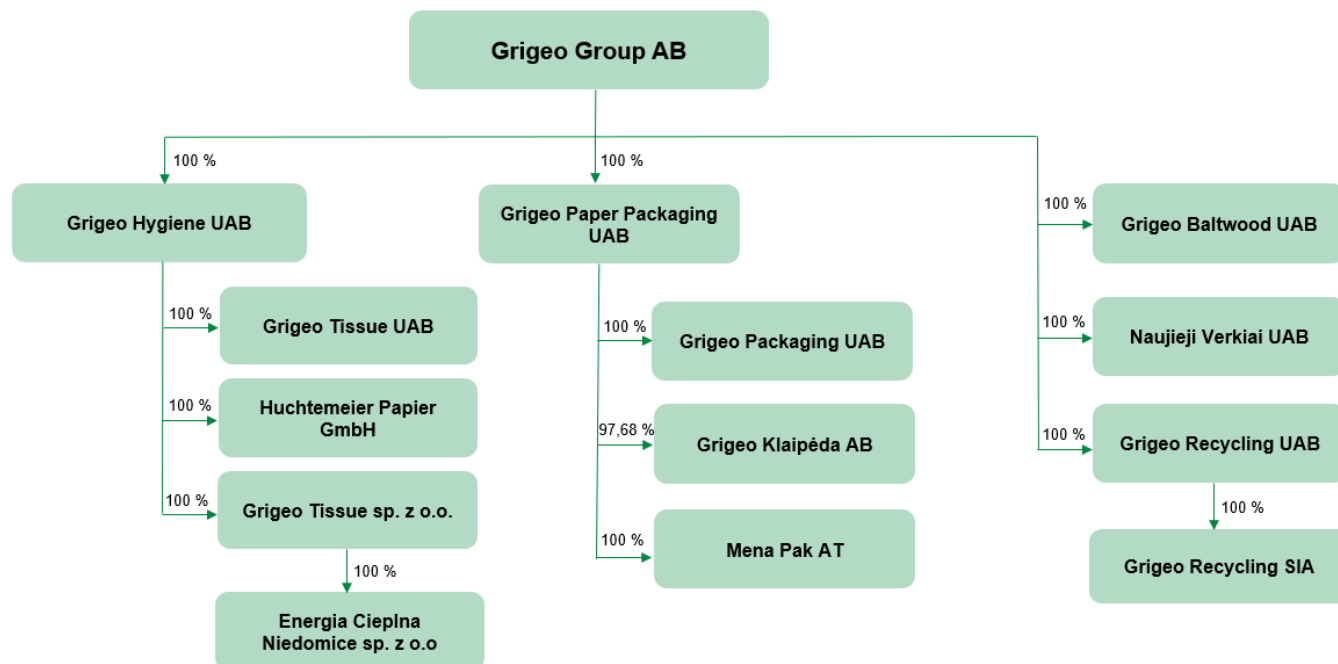
D. Contracts with intermediaries of public trading in securities and credit institutions

The Company has signed a contract with Artea Bankas AB (telephone No +370 610 44447, info@artea.lt) on payment of dividends to the shareholders for the previous financial year.

The Company has signed a contract with Orion Securities UAB FMĮ (A. Tumėno str. 4, Vilnius, telephone No +370 5 2313833, info@orion.lt) on the handling of securities issued by the Company and on Market Making.

E. Group companies and their contact details

On 30 June 2026, the group comprised the Company (Grigeo Group AB) and thirteen subsidiaries as specified below.



F. Nature of core activities of the group companies

Grigeo Group AB provides consulting and business management services, overseeing all areas of the Group's operations.

The Group's subsidiary Grigeo Hygiene UAB, continuing the expansion of hygiene paper business in Western Europe, acquired the German company Huchtemeier Papier GmbH on 1 October 2025. More information about the German company Huchtemeier Papier GmbH acquisition is covered in [Nasdaq notification on material events at 2 October 2025](#). Following the completion of the transaction, the hygiene paper business segment comprises the manufacturing companies Grigeo Tissue UAB and Grigeo Tissue sp. z o.o., along with its subsidiary producing heat energy Energia Ciepna Niedomice sp. z o.o., as well as Huchtemeier Papier GmbH, which is engaged in the trading of hygiene products. These companies are consolidated under Grigeo Hygiene UAB, which is responsible for investment activities and company management.

The cardboard and cardboard products business segment is consolidated under Grigeo Paper Packaging UAB, which also engages in investment activities and company management. This segment includes Grigeo Klaipėda AB, which manufactures raw materials for the production of corrugated cardboard – testliner (smooth layer cardboard), fluting (paper for corrugation), and paper honeycomb – as well as the corrugated cardboard and packaging production companies Grigeo Packaging UAB and Mena Pak AT.

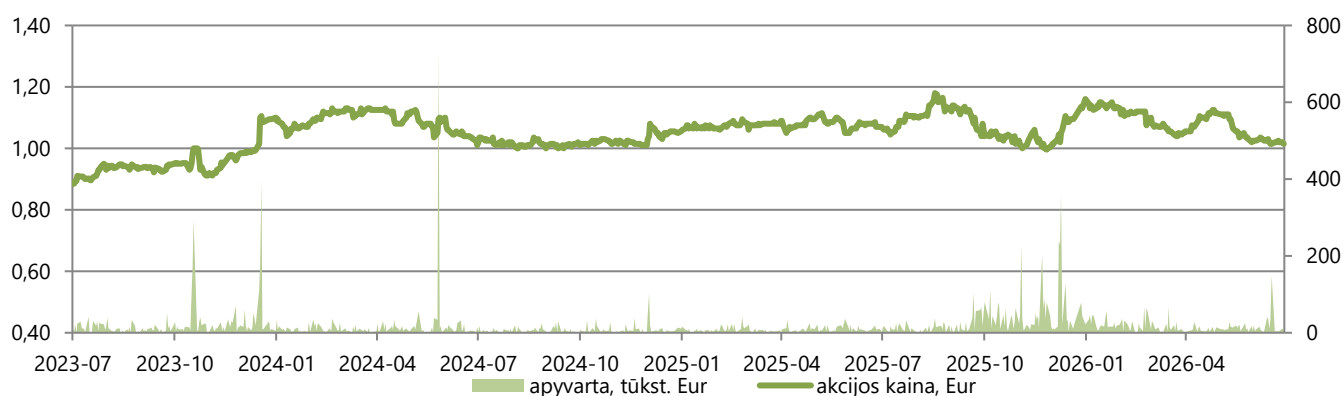
The Group also includes Grigeo Recycling UAB and Grigeo Recycling SIA, which are involved in the collection and preparation of secondary raw materials for recycling; Grigeo Baltwood UAB, which manufactures hardboard and painted hardboard panels; and Nauijeji Verkiai UAB, which is involved in real estate development and construction (the latter did not carry out any operations during the reporting period).

G. Data about trade in the issuer's securities in regulated markets

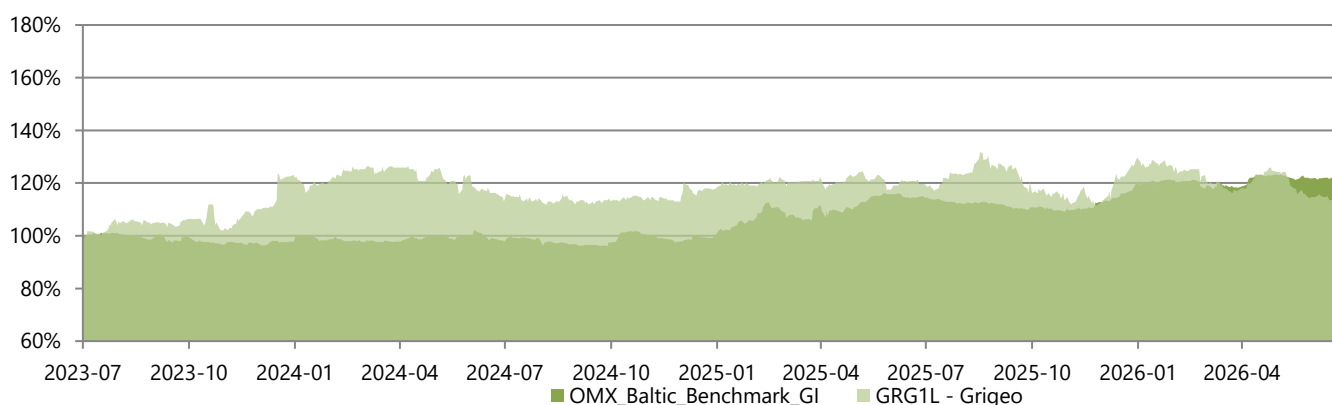
The ordinary registered shares of Grigeo Group AB are listed on the Official Baltic List of Nasdaq Vilnius Stock Exchange (trading code of shares is GRG1L). The main characteristics of the Company's shares:

Type of shares	VP ISIN code	Number of shares, units	Par value, EUR	Total par value, EUR
Ordinary registered shares	LT0000102030	132,820,000	0.29	38,517,800

Price and turnover of shares 01/07/2023 – 30/06/2026:



Share price benchmarked against the Baltic market index 01/07/2023 – 30/06/2026:



H. Shareholders

Shareholders owning more than 5% of the authorised capital of the Issuer on the 30 of June 2026 and/or the 31 of December 2025:

Shareholder's name (company's name, type, headquarters address, corporate ID number)	30 June 2026			31 December 2025		
	Number of ordinary registered shares owned by the shareholder	Interest in the authorised capital, %	Votes granted by shares held by the right of ownership, %	Number of ordinary registered shares owned by the shareholder	Interest in the authorised capital, %	Votes granted by shares held by the right of ownership, %
Ginvildos investicija UAB* Rukeliškių g. 21, Vilnius, 125436533	62,895,755	47.35	47.35	62,895,755	47.35	47.35
Irena Ona Mišeikienė	17,883,064	13.46	13.46	17,883,064	13.46	13.46

*67.00% of shares of Ginvildos investicija UAB are owned by Gintautas Pangonis.

I. Employees

Over the six months of the year 2026 there were no significant changes in the number of employees. Natural staff turnover rates prevailed in Group companies for the reported period.

Number of employees in the Group:

	30.06.2026	31.12.2025
Number of employees	1,094	1,110

The average salary in the Group for year 2026 period is provided including the data of newly acquired German company Huchtemeier Papier GmbH. The average salary for 2025 1-6 months is shown in line with the Group structure of that period.

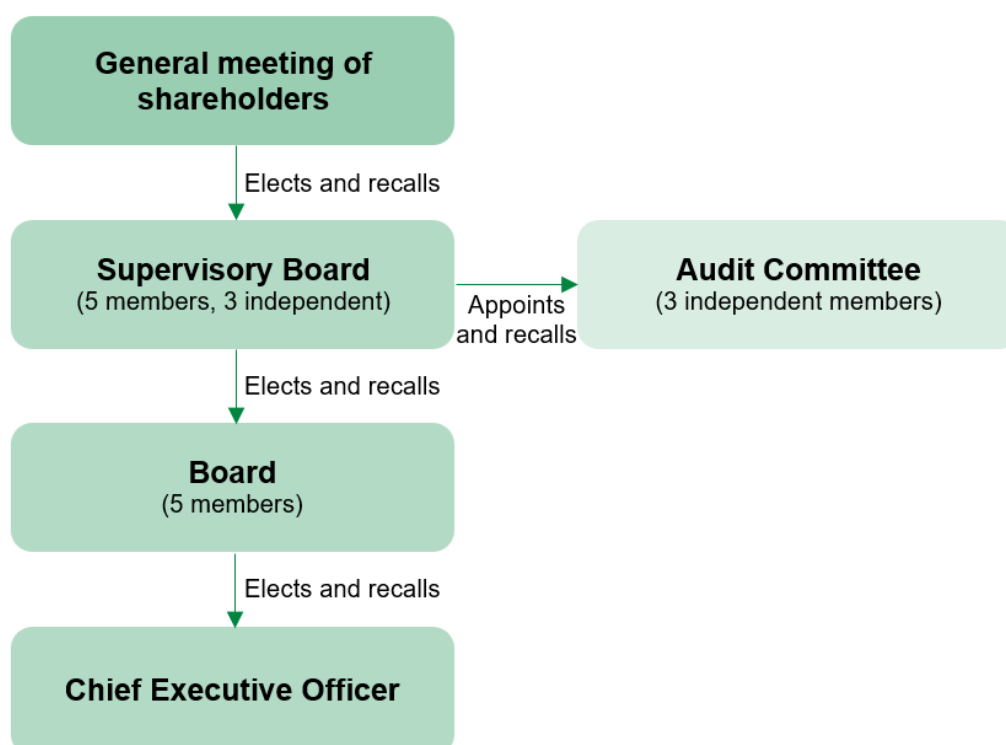
Average salary in the Group*, in euros:

Employees	6 months 2026	6 months 2025
Workpeople	2,679	2,394
Specialists	3,378	3,016
Managers	7,867	7,099
Total	3,462	3,045

* information on the average salary is presented without Mena Pak AT in order to show the precise group average salaries unaffected by fluctuations of Ukrainian Hryvnia currency.

J. Information on the management and supervisory bodies of the issuer

According to the Company's Articles of Association, the Company's bodies are the General Meeting of Shareholders, the collegial supervisory body is the Supervisory Board, the collegial management body is the Board, and the Company's Manager is Chief Executive Officer. The Audit Committee is formed, which is the advisory body to the Company's Supervisory Board.



Members of the supervisory council, audit committee, the board, the head of the Company, their education and share of capital and voting rights.

Name, surname	Position	Education	Tenure	Capital share and votes, %
Supervisory Board				
Vilius Oškeliūnas	Independent Member, Chairman	Vilnius University, BA and MA in Economics	Since 28 April 2023 until the AGM*, to be held in 2027	-
Marius Stankevičius	Member	University of Liverpool, MA in Management of Information Systems		2.89
Ignas Degutis	Independent Member	ISM University of Management and Economics, MA in Economics		-
Arūnas Pangonis	Member	Vilnius Gediminas Technical University, MA in Industrial Engineering		Indirectly**
Daiva Duksienė	Independent Member	Vilnius University, Economist		-
Audit Committee				
Daiva Duksienė	Independent Member, Chairwoman	Vilnius University, Economist	Since 28 April 2023 until the AGM*, to be held in 2027	-
Ignas Degutis	Independent member	ISM University of Management and Economics, MA in Economics		-
Vilius Oškeliūnas	Independent Member	Vilnius University, BA and MA in Economics		-
Board				
Gintautas Pangonis	Chairman	Kaunas University of Technology, Telecommunications Engineer	Since 28 April 2023 until the AGM*, to be held in 2027	Indirectly**
Vigmantas Kažukauskas	Member	Kaunas University of Technology, Telecommunications Engineer		0.93
Saulius Martinkevičius	Member	Vilnius University, MA in Business Administration and Management		0.34
Tomas Jozonis	Member	ISM University of Management and Economics, BA in Management and Business Administration; Vilnius University, MA in Business	Since 30 May 2024 until the AGM*, to be held in 2027	Indirectly**
Robertas Krutikovas	Member	Baltic Management Institute, MA in Business Administration		0.08
Manager of the Company				
Tomas Jozonis	Chief Executive Officer	ISM University of Management and Economics, BA in Management and Business Administration; Vilnius University, MA in Business	-	Indirectly**

*Annual General Meeting of Shareholders.

**Ginvildos investicija UAB holds 47.35% of the Company's shares. 67.00% of shares of Ginvildos investicija UAB are owned by Gintautas Pangonis, 10.00% by Arūnas Pangonis and 10.00% by Tomas Jozonis.

K. Information about compliance with governance code

Grigeo Group AB follows a Corporate Governance Code for the Companies Listed on Nasdaq Vilnius. Information presented in the [Annual Report of 2025](#) has not undergone any changes.

L. Related party transactions

All transactions with related parties were carried out at market prices in course of ordinary economic activities.

Related Parties:

Company	Relationship
Ginvildos investicija UAB	major shareholders of Grigeo Group AB
Grigeo Klaipėda AB	subsidiary of Grigeo Group AB
Grigeo Baltwood UAB	subsidiary of Grigeo Group AB
Mena Pak AT	subsidiary of Grigeo Group AB
Grigeo Paper Packaging UAB	subsidiary of Grigeo Group AB
Grigeo Packaging UAB	subsidiary of Grigeo Group AB
Grigeo Recycling UAB	subsidiary of Grigeo Group AB
Grigeo Recycling SIA	subsidiary of Grigeo Group AB
Grigeo Hygiene UAB	subsidiary of Grigeo Group AB
Grigeo Tissue UAB	subsidiary of Grigeo Group AB
Grigeo Tissue sp. z o.o.	subsidiary of Grigeo Group AB
Energia Cieplna Niedomice sp. z o.o.	subsidiary of Grigeo Group AB
Huchtemeier Papier GmbH	subsidiary of Grigeo Group AB
Naujieji Verkiai UAB	Unconsolidated subsidiary of Grigeo Group AB

The Group did not enter into any transactions with related parties during the six-month period ended 30 June 2026. As at 30 June 2026, there were no outstanding receivable or payable balances with related parties.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statements of financial position

	Notes	30.06.2026	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	128,356	113,684
Right-of-use assets	3	6,124	7,044
Intangible assets	5	14,321	14,491
Investment property	4	4,350	4,323
Other amounts receivable	6	226	300
Total non-current assets		153,377	139,842
Current assets			
Inventories	8	24,204	23,577
Trade and other amounts receivable	6	33,221	27,760
Prepaid income tax		948	210
Other current assets		1,422	931
Cash and cash equivalents	7	9,212	10,271
Total current assets		69,007	62,749
TOTAL ASSETS		222,384	202,591

(Cont'd on the next page)

Consolidated statements of financial position (continued)

	Notes	30.06.2026	31.12.2025
EQUITY AND LIABILITIES			
Equity			
Share capital	9	38,518	38,518
Share premium		2,249	2,249
Legal reserve	9	3,811	3,811
Reserve for granting shares		-	-
Foreign currency translation reserve		(3,307)	(3,013)
Retained earnings		95,381	95,722
Equity attributable to shareholders of the Company		136,652	137,287
Non-controlling interest		499	541
Total equity		137,151	137,828
Liabilities			
Non-current liabilities			
Borrowings	10	21,201	8,773
Lease liabilities		5,066	5,882
Grants		1,565	1,569
Deferred income tax liability		4,725	4,857
Long-term employee benefits		531	513
Other amounts payable	11	1,008	1,165
Total non-current liabilities		34,096	22,759
Current liabilities			
Borrowings	10	3,024	3,675
Lease liabilities		1,291	1,261
Income tax payable		-	-
Trade and other amounts payable	11	46,822	37,068
Total current liabilities		51,137	42,004
Total liabilities		85,233	64,763
TOTAL EQUITY AND LIABILITIES		222,384	202,591

Consolidated statements of comprehensive income

	Notes	6 months 2026	6 months 2025	II QTR. 2026	II QTR. 2025
Revenue	12	155,193	116,723	77,654	57,595
Cost of sales		(126,995)	(92,167)	(62,067)	(44,759)
Gross profit		28,198	24,556	15,587	12,836
Selling and distribution expenses		(14,790)	(9,557)	(7,834)	(4,779)
Administrative expenses		(6,696)	(5,488)	(3,129)	(2,804)
Other income	13	533	438	271	220
Other gains/(losses) – net	14	99	(100)	25	(161)
Operating profit		7,344	9,849	4,920	5,312
Finance income		359	233	57	113
Finance costs		(614)	(406)	(332)	(279)
Finance income/(costs) – net		(255)	(173)	(275)	(166)
Profit before income tax		7,089	9,676	4,645	5,146
Income tax		(831)	(575)	(676)	(560)
PROFIT FOR THE PERIOD		6,258	9,101	3,969	4,586
Profit for the period is attributable to:					
Shareholders of the Company		6,300	9,093	3,966	4,594
Non-controlling interest		(42)	8	3	(8)
Other comprehensive income/(expenses)					
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(294)	(230)	114	(488)
Cash flow hedges – effective portion of changes in fair value		-	-		-
Total items that may be reclassified subsequently to profit or loss		(294)	(230)	114	(488)
Other comprehensive income/(expenses) for the period		(294)	(230)	114	(488)
Total comprehensive income for the period		5,964	8,871	4,083	4,098
Total comprehensive income for the period is attributable to:					
Shareholders of the Company		6,006	8,863	4,080	4,106
Non-controlling interest		(42)	8	3	(8)
Basic earnings per share (in EUR)	15	0.047	0.069	0.030	0.035
Diluted earnings per share (in EUR)	15	0.047	0.068	0.030	0.035

Consolidated statements of changes in equity

	Equity attributable to owners of the Company							Non-controlling interest	Total equity
	Share capital	Share premium	Legal reserve	Reserve for granting shares	Foreign currency translation reserve	Retained earnings	Total		
At 1 January 2025	38,106	1,119	3,811	500	(2,858)	87,695	128,373	656	129,029
Profit for the period	-	-	-	-	-	9,093	9,093	8	9,101
Other comprehensive income/(expenses)	-	-	-	-	(230)	-	(230)	-	(230)
Total comprehensive income/(expenses)	-	-	-	-	(230)	9,093	8,863	8	8,871
Approved dividends	-	-	-	-	-	(7,884)	(7,884)	(59)	(7,943)
Share-based remuneration	-	-	-	-	-	189	189	-	189
Transactions with the Company's owners	-	-	-	-	-	(7,695)	(7,695)	(59)	(7,754)
At 30 June 2025	38,106	1,119	3,811	500	(3,088)	89,093	129,541	605	130,146
At 1 January 2026	38,518	2,249	3,811	-	(3,013)	95,722	137,287	541	137,828
Profit for the period	-	-	-	-	-	6,300	6,300	(42)	6,258
Other comprehensive income/(expenses)	-	-	-	-	(294)	-	(294)	-	(294)
Total comprehensive income/(expenses)	-	-	-	-	(294)	6,300	6,006	(42)	5,964
Approved dividends	-	-	-	-	-	(6,641)	(6,641)	-	(6,641)
Transactions with the Company's owners	-	-	-	-	-	(6,641)	(6,641)	-	(6,641)
At 30 June 2026	38,518	2,249	3,811	-	(3,307)	95,381	136,652	499	137,151

Consolidated statements of cash flows

	Notes	6 months 2026	6 months 2025
Cash flows from operating activities			
Profit before income tax		7,089	9,676
Adjustments for non-cash items			
Depreciation and amortisation		6,880	5,917
Interest expenses from borrowings and lease		317	36
Interest income		(55)	(142)
(Income)/expenses from other financial activities – net		(8)	278
Gain on disposal of property, plant and equipment		(54)	(93)
Share-based payment arrangements		-	188
		14,169	15,860
Changes in working capital			
Decrease/(increase) in trade and other amounts receivable		(6,540)	540
(Increase)/decrease in inventories		(627)	2,338
(Increase)/decrease in other assets		(491)	(554)
Increase/(decrease) in trade and other amounts payable		11,479	109
		3,821	2,433
Interest paid		(437)	(106)
Income tax paid		(726)	(1,442)
Net cash inflow from operating activities		16,827	16,745
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	2 / 5	(21,315)	(10,188)
Acquisition of investment property	4	(1,502)	(82)
Disposal of property, plant and equipment	2	95	141
Interest received		85	77
Grants received		98	-
Net cash inflow/(outflow) from investing activities		(22,539)	(10,052)
Cash flows from financing activities			
Dividends paid		(6,511)	(7,769)
Repayment of borrowings		(1,048)	(1,006)
Proceeds from borrowings		12,826	-
Lease payments		(614)	(285)
Net cash (outflow) from financing activities		4,653	(9,060)
Net increase/(decrease) in cash flows		(1,059)	(2,367)
Cash and cash equivalents at the beginning of the period		10,271	14,018
Cash and cash equivalents at the end of the period		9,212	11,651

NOTES TO FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements of the Group for the 6-month period ended 30 June 2026 are prepared in accordance with IAS 34 Interim Financial Reporting.

These financial statements do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies adopted in the preparation of these interim financial statements are consistent with those described in the audited annual financial statements for the financial year ended 31 December 2025.

These financial statements of the Group for the 6-month period ended 30 June 2026 have been prepared under the assumption that the Group will continue as a going concern.

All amounts in these financial statements of the Group are presented in the euros. Amounts are rounded to the nearest thousand (EUR thousands), unless otherwise stated.

Accounting estimates and assessments

The preparation of the financial statements requires the management of each company of the Group to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are based on the management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgements made by management in applying the Group's and Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements for the year ended 31 December 2025.

Useful lives of property, plant and equipment

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. In assessing the remaining useful life of property, plant and equipment, the management considers conclusions presented by the employees responsible for technical maintenance of assets.

Impairment of goodwill

Goodwill is tested for impairment annually by calculating the recoverable value. The recoverable value of goodwill is calculated by discounting future cash flows to their present value. The management tested goodwill of EUR 3,001 thousand, which was recognised upon the acquisition of subsidiary Grigeo Klaipėda AB, for impairment and did not establish any indications of impairment. Additional goodwill was recognised following the acquisition of Huchtemeier Papier GmbH.

Legal processes

Subsidiary Grigeo Klaipėda AB has received a claim in relation to indemnification for damage to the environment. Based on the management's estimate, the outcome of the claim involves a high degree of uncertainty. More information is presented in [Note 33 of year 2025 financial statements](#).

2. Property, plant and equipment

	Buildings and structures	Machinery and equipment	Motor vehicles	Other assets	Construction in progress and prepayments	Total
At 1 January 2025						
Cost	54,181	152,192	3,195	3,351	16,646	229,565
Accumulated depreciation	(26,974)	(101,385)	(1,583)	(2,189)	-	(132,131)
Net book amount	27,207	50,807	1,612	1,162	16,646	97,434
Opening net book amount at 1 January 2025	27,207	50,807	1,612	1,162	16,646	97,434
Additions	48	625	420	137	25,960	27,190
Business acquisition	-	77	54	64	-	195
Disposals and write-offs	-	(84)	(51)	(1)	-	(136)
Reclassification to intangible assets	-	-	-	-	(90)	(90)
Transfer from construction in progress to property, plant and equipment	8,099	6,618	111	58	(14,886)	-
Transfer from/to inventory	(4)	-	-	-	-	(4)
Foreign exchange effect	9	20	(5)	(2)	3	25
Depreciation charge	(1,960)	(8,128)	(417)	(425)	-	(10,930)
Closing net book amount at 31 December 2025	33,399	49,935	1,724	993	27,633	113,684
At 31 December 2025						
Cost	62,277	159,373	3,337	3,452	27,633	256,072
Accumulated depreciation	(28,878)	(109,438)	(1,613)	(2,459)	-	(142,388)
Net book amount	33,399	49,935	1,724	993	27,633	113,684
Opening net book amount at 1 January 2026	33,399	49,935	1,724	993	27,633	113,684
Additions	3	536	356	129	19,587	20,611
Disposals and write-offs	(2)	(38)	(1)	-	-	(41)
Transfer from construction in progress to property, plant and equipment	180	618	-	8	(806)	-
Foreign exchange effect	(37)	(68)	(5)	-	(57)	(167)
Depreciation charge	(1,172)	(4,129)	(240)	(190)	-	(5,731)
Closing net book amount at 30 June 2026	32,371	46,854	1,834	940	46,357	128,356
At 30 June 2026						
Cost	62,376	159,682	3,485	3,546	46,357	275,446
Accumulated depreciation	(30,005)	(112,828)	(1,651)	(2,606)	-	(147,090)
Net book amount	32,371	46,854	1,834	940	46,357	128,356

All of the Group's property, plant and equipment are held for its own use. On the 30 June 2026, the part of the Group's property, plant and equipment with a carrying value of EUR 30,529 thousand (31 December 2025 – EUR 27,562 thousand) is pledged as a security for repayment of the loans granted by banks.

3. Right-of-use assets

	Land	Buildings and structures	Machinery and equipment	Motor vehicles	Total
At 1 January 2025					
Cost	4,122	650	1,864	-	6,636
Accumulated depreciation	(698)	(225)	(102)	-	(1,025)
Net book amount	3,424	425	1,762	-	5,611
Opening net book amount at 1 January 2025	3,424	425	1,762	-	5,611
Change in value-in-use	234	39	477	-	750
Business acquisition	-	1,464	-	100	1,564
Disposals and write-offs	-	-	(26)	-	(26)
Foreign exchange effect	1	-	-	-	1
Depreciation charge	(124)	(266)	(453)	(13)	(856)
Closing net book amount at 31 December 2025	3,535	1,662	1,760	87	7,044
At 31 December 2025					
Cost	4,354	2,117	2,216	100	8,787
Accumulated depreciation	(819)	(455)	(456)	(13)	(1,743)
Net book amount	3,535	1,662	1,760	87	7,044
Opening net book amount at 1 January 2026	3,535	1,662	1,760	87	7,044
Change in value-in-use	(338)	39	(25)	-	(324)
Depreciation charge	(52)	(282)	(238)	(24)	(596)
Closing net book amount at 30 June 2026	3,145	1,419	1,497	63	6,124
At 30 June 2026					
Cost	4,014	1,886	2,225	100	8,225
Accumulated depreciation	(869)	(467)	(728)	(37)	(2,101)
Net book amount	3,145	1,419	1,497	63	6,124

As at 30 June 2026, the part of the Group's land lease rights with the carrying amount of EUR 638 thousand (31 December 2025: EUR 866 thousand) were pledged to the banks as security for borrowings.

4. Investment property

	Buildings and structures	Other assets	Construction in progress	Total
At 1 January 2025				
Cost	5,250	19	506	5,775
Accumulated depreciation	(1,326)	(8)	-	(1,334)
Net book amount	3,924	11	506	4,441
Opening net book amount at 1 January 2025	3,924	11	506	4,441
Additions	-	-	165	165
Depreciation charge	(278)	(5)	-	(283)
Closing net book amount at 31 December 2025	3,646	6	671	4,323
At 31 December 2025				
Cost	5,250	19	671	5,940
Accumulated depreciation	(1,604)	(13)	-	(1,617)
Net book amount	3,646	6	671	4,323
Opening net book amount at 1 January 2026	3,646	6	671	4,323
Additions	-	-	168	168
Depreciation charge	(139)	(2)	-	(141)
Closing net book amount at 30 June 2026	3,507	4	839	4,350
At 30 June 2026				
Cost	5,250	19	839	6,108
Accumulated depreciation	(1,743)	(15)	-	(1,758)
Net book amount	3,507	4	839	4,350

5. Intangible assets

	Goodwill	Licences, patents	Software	Other assets	Total
At 1 January 2025					
Cost	3,001	91	2,901	2,352	8,345
Accumulated amortisation	-	(69)	(2,300)	(490)	(2,859)
Net book amount	3,001	22	601	1,862	5,486
Opening net book amount at 1 January 2025	3,001	22	601	1,862	5,486
Additions	-	5	13	2,155	2,173
Business acquisition	5,055	2,068	1	-	7,124
Transfer from development work in progress to intangible assets	-	-	2,636	(2,636)	-
Foreign exchange effect	-	(2)	-	1	(1)
Transfer from property, plant and equipment	-	-	-	90	90
Amortisation charge	-	(60)	(273)	(48)	(381)
Closing net book amount at 31 December 2025	8,056	2,033	2,978	1,424	14,491
At 31 December 2025					
Cost	8,056	2,131	5,464	2,027	17,678
Accumulated amortisation	-	(98)	(2,486)	(603)	(3,187)
Net book amount	8,056	2,033	2,978	1,424	14,491
Opening net book amount at 1 January 2026	8,056	2,033	2,978	1,424	14,491
Additions	-	-	-	353	353
Transfer from development work in progress to intangible assets	-	-	769	(769)	-
Transfer to current assets	-	-	-	(7)	(7)
Foreign exchange effect	-	-	-	(2)	(2)
Amortisation charge	-	(55)	(422)	(37)	(514)
Closing net book amount at 30 June 2026	8,056	1,978	3,325	962	14,321
At 30 June 2026					
Cost	8,056	2,131	6,226	1,601	18,014
Accumulated amortisation	-	(153)	(2,901)	(639)	(3,693)
Net book amount	8,056	1,978	3,325	962	14,321

The change in goodwill in 2025 is related to the acquisition of the German company, as announced in [Nasdaq notification on material events on 2 October 2025](#).

6. Amounts receivable

	30.06.2026	31.12.2025
Trade receivables – gross	29,938	25,203
Loss allowance	(725)	(761)
Trade receivables – net	29,213	24,442
VAT receivable	2,045	2,185
Other amounts receivable – gross	1,963	1,133
Other finance amounts receivable	226	300
Total trade and other amounts receivable – net	33,447	28,060
Of which:		
Non-current amounts receivable	226	300
Current amounts receivable	33,221	27,760

7. Cash and cash equivalents

	30.06.2026	31.12.2025
Cash at bank	3,150	6,674
Cashpool	6,062	3,597
TOTAL	9,212	10,271

As of 30 June 2026 and 31 December 2025, a portion of the Group's cash and cash equivalents and future cash inflows was pledged as collateral to secure the performance of the Group companies' financial obligations.

8. Inventories

	30.06.2026	31.12.2025
Materials	8,937	9,761
Work in progress	3,894	3,040
Finished products	10,707	9,868
Inventories in transit	17	313
Prepayments	649	595
Total	24,204	23,577

As at 30 June 2026, the acquisition value (cost) of the Group's inventories was decreased by respectively EUR 1,398 thousand (31 December 2025: EUR 1,142 thousand respectively) to net realisable value. The net realisable value adjustment was accounted for under cost of sales.

Part of the Group's inventories, the carrying amount of which as of 30 June 2026 was EUR 6,862 thousand, were pledged to banks as collateral for loans (31 December 2025: EUR 6,293 thousand).

9. Share capital and legal reserve

On 30 of June 2026 and on 31 of December 2025 share capital of the Company consisted of 132,820,000 ordinary shares at a par value of EUR 0.29 each. All shares were fully paid.

The Company has one class of ordinary shares which carry no right to fixed income.

The legal reserve is a compulsory reserve under Lithuanian legislation. Annual contributions of 5% of the net profit are required until the mandatory reserve reaches 10% of the statutory capital.

On 30 of June 2026 the Company's legal reserve amounts 9.9% of the statutory capital.

10. Non-current and current borrowings

	30.06.2026	31.12.2025
Non-current borrowings:	21,201	8,773
Bank borrowings	21,201	8,773
Current borrowings:	3,024	3,675
Bank borrowings	3,024	3,675
TOTAL	24,225	12,448

11. Trade and other payables

	30.06.2026	31.12.2025
Trade payables	35,280	27,550
Wages and salaries and social security contributions	7,828	5,506
Advance amounts received	478	347
Accrued expenses	801	1,021
Other amounts payable	3,443	3,809
TOTAL	47,830	38,233
Of which:		
Attributable to financial liabilities	39,524	32,380
Not attributable to financial liabilities	8,306	5,853

12. Segment information

For decision making purposes, the Group is organised into three operating business units based on its products produced and has three reportable segments: paper and paper products, wood fibre boards and wood products, raw materials for corrugated cardboard and related products. The Group analyses segment information only up to gross profit, as other operating income and finance income and expenses are not attributed to any segment. Assets and liabilities of the Group are not divided into segments for decision-making purposes.

Segment information about these three business segments is presented below:

Group 6 months 2026	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallocated	Elimination	TOTAL
Unconsolidated segment sales	108,778	16,437	49,447	174,662	11,868	(31,337)	155,193
Inter-segment sales	(7,638)	(759)	(13,695)	(22,092)	(9,245)	31,337	-
Sales to third parties	101,140	15,678	35,752	152,570	2,623	-	155,193
Cost of sales	(81,618)	(13,089)	(30,308)	(125,015)	(1,980)	-	(126,995)
Gross profit	19,522	2,589	5,444	27,555	643	-	28,198

Group 6 months 2025	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallocated	Elimination	TOTAL
Unconsolidated segment sales	66,934	15,176	54,596	136,706	9,531	(29,514)	116,723
Inter-segment sales	(5,727)	(834)	(15,194)	(21,755)	(7,759)	29,514	-
Sales to third parties	61,207	14,342	39,402	114,951	1,772	-	116,723
Cost of sales	(47,747)	(11,283)	(31,957)	(90,987)	(1,180)	-	(92,167)
Gross profit	13,460	3,059	7,445	23,964	592	-	24,556

Sales by region:

	6 months 2026	6 months 2025
Domestic market (Lithuania)	28,806	27,925
European Union	114,265	76,016
Other countries	12,122	12,782
TOTAL	155,193	116,723

13. Other income

	6 months 2026	6 months 2025
Rental income	533	438
TOTAL	533	438

14. Other gains/(losses) – net

	6 months 2026	6 months 2025
Result of disposal of assets	(40)	30
Other gains/(losses)	139	(130)
TOTAL	99	(100)

15. Basic and diluted earnings per share

The calculation of the basic and diluted earnings per share is presented below:

	6 months 2026	6 months 2025
Net profit for the period attributable to the Company's shareholders	6,300	9,093
Number of ordinary shares	132,820,000	131,400,000
Share-based option	-	1,660,000
Weighted average number of ordinary shares	132,820,000	133,060,000
Earnings per share (in EUR)	0.047	0.069
Diluted earnings per share (in EUR)	0.047	0.068

16. Adjusted EBITDA

The management of the Group calculate the adjusted EBITDA and believes that this indicator is important for understanding the Group's financial performance. The adjusted EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance costs, depreciation, amortisation, impairment losses/reversals related to goodwill, intangible assets, property plant and equipment. The calculation also includes amortisation of subsidies related to non-current assets which affects the profit for the period.

The adjusted EBITDA as a performance indicator is not established by IFRS. The Group's definition of the adjusted EBITDA may not match with similarly named performance indicators and disclosures of other entities.

	6 months 2026	6 months 2025
Profit for the period	6,258	9,101
Income tax	831	575
Profit before income tax	7,089	9,676
Adjustment:		
Finance costs – net	255	173
Depreciation	6,468	5,468
Amortisation	514	520
Amortisation of grants	(102)	(71)
Adjusted EBITDA	14,224	15,766

17. Court and arbitration proceedings

In 2021 the pre-trial investigation regarding the wastewater management of Grigeo Klaipėda AB, a subsidiary company of Grigeo Group AB (hereinafter - the Subsidiary), was completed by the Klaipėda District Prosecutor's Office of Klaipėda County Prosecutor's Office and the criminal case was referred to court. The court hearings have started in September 2022.

The Subsidiary is charged in criminal case under Articles 270(2), 228(2) and 300(3) of the Criminal Code of the Republic of Lithuania. The Subsidiary received a Civil Claim of the Environmental Protection Department in criminal case regarding compensation of damage caused to the environment in the amount of EUR 48,257,676.57 from the Klaipėda District Prosecutor's Office of Klaipėda County Prosecutor's Office on 26 January 2021. There were no other material events related to this trial over 6 months of 2026 and until the date of signing these interim financial statements; the legal proceedings remain ongoing.

More information is presented in [Note 33 of year 2025 financial statements](#).

Over 6 months of 2026 the Group and the Company were not involved in other court or arbitration proceedings which would have a material impact on the financial position of Grigeo Group AB.

18. Material uncertainties

Russia's invasion of Ukraine on 24 February 2022 has a negative impact over the Group's financial performance. The Group's subsidiary Grigeo Paper Packaging UAB has investments in Ukrainian subsidiary Mena Pak AT.

Since the beginning of the war the Group and the Company has discontinued all business relationships with Russia and Belarus and has no receivables from or payables to these countries. The discontinued business with mentioned countries has no impact over Group's and Company's financial results.

Uncertainties related to the investment in Mena Pak AT

The Group's statement of financial position includes the following consolidated assets and liabilities of Mena Pak AT:

Mena Pak AT	30.06.2026	31.12.2025
Non-current assets	473	500
Current assets	1,855	1,977
TOTAL ASSETS	2,328	2,477
Shareholders' equity	2,003	2,237
Non-current liabilities	-	-
Current liabilities	325	240
TOTAL EQUITY AND LIABILITIES	2,328	2,477

The Group's statement of comprehensive income for 6 months of 2026 includes the following consolidated results of Mena Pak AT:

Mena Pak AT	6 months 2026
Revenue	2,326
Profit before tax	181
Net profit	154
EBITDA	218

Mena Pak AT did not incur any physical damage during the war. However, the Group's management estimates that a high uncertainty exists in relation to Mena Pak AT's assets of EUR 2.3 million and liabilities of EUR 0.3 million due to the ongoing war and high uncertainty of future events.

19. Risk factors

Information about financial and other risks and its management is provided in [note 3](#) of financial statements and in [note 2.4](#) of consolidated management report for year 2025. There are no significant changes during year 2026.

20. Events after the end of the reporting period

There were no material or otherwise significant events after the end of the reporting period.

CONFIRMATION OF RESPONSIBLE PERSONS

In accordance with the Law on Securities of the Republic of Lithuania, and the Rules on the Disclosure of Information by the Bank of Lithuania, we, Chief Executive Officer Tomas Jozonis and Chief Finance Officer Mindaugas Sologubas hereby confirm that, to the best of our knowledge, unaudited interim consolidated financial statements of Grigeo Group AB for the six months period ended 30 June 2026, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of assets, liabilities, financial position, profit or loss and cash flows of the Group, and also that the unaudited interim consolidated report shows fair business environment as well as description of the Group's performance.

Chief Executive Officer of Grigeo Group AB

Tomas Jozonis

Chief Finance Officer of Grigeo Group AB

Mindaugas Sologubas