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Grigeo Group AB

CONSOLIDATED INTERIM REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 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 9 months of 2026

Year-on-year change in key performance indicators for the 9-month period ended 30 September 2026:

- The Group's revenue increased by EUR 61.1 million (35%).
- The Group's EBITDA decreased by EUR 2.3 million (9%).
- The Group's EBT decreased by EUR 3.5 million (23%).

Indicator, EUR million	2026	2025	Change
Revenue	234.1	173.0	61.1
EBITDA (Note 16)	22.4	24.7	(2.3)
Profit before tax (EBT)	11.9	15.4	(3.5)

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 9 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	150.4	91.4	23.1	21.0	57.1	58.1	3.6	2.5	234.1	173.0
Gross profit	27.9	20.9	3.4	4.4	10.5	10.4	0.7	0.7	42.4	36.4
Gross margin	18.5%	22.9%	14.7%	20.8%	18.3%	17.8%	18.6%	29.3%	18.1%	21.0%

**The data is presented after eliminating the impact of transactions between the segments.*
**Due to rounding, the sum of individual items may differ from the total.*

Tissue paper products market. Over the nine months of 2026, revenue from the tissue paper segment reached EUR 150.4 million, an increase of 65% compared with the corresponding period of the previous year. The segment's gross profit amounted to EUR 27.9 million, 33% higher than in the corresponding period of the 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 the acquisition is provided in the Nasdaq notification on material events dated 2 October 2025). The segment's gross margin decreased from 22.9% to 18.5% mainly due to higher energy prices and changes in the segment's sales mix.

Wood products market. Over the nine months of 2026, the segment's revenue reached EUR 23.1 million, an increase of 10% compared with the corresponding period of the previous year. The segment's gross profit decreased by 22.3% to EUR 3.4 million. Gross margin decreased from 20.8% to 14.7% mainly due to higher energy prices.

Raw materials for corrugated cardboard and related products market. Revenue in this segment amounted to EUR 57.1 million over the nine months of 2026. The segment's gross profit reached EUR 10.5 million and remained at a similar level to the corresponding period of the previous year. The segment's gross margin increased from 17.8% to 18.3%.

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

Indicator	9 months 2026	9 months 2025	9 months 2024
Revenue, EUR million	234.1	173.0	158.2
Net profit, EUR million	10.8	13.9	14.1
EBITDA, EUR million (Note 16)	22.4	24.7	23.7
EBIT, EUR million	12.2	15.7	16.3
Profitability ratios			
Gross margin	18.1%	21.0%	22.6%
EBITDA profitability	9.6%	14.3%	15.0%
EBIT profitability	5.2%	9.1%	10.3%
Net margin	4.6%	8.0%	8.9%
ROE profitability	7.8%	10.8%	12.3%
ROA profitability	5.1%	7.7%	9.0%
ROCE profitability	6.9%	10.1%	12.3%
Liquidity ratios			
Current ratio	1.42	1.86	1.70
Quick ratio	0.95	1.35	1.15
Capital structure ratios			
Debt to equity ratio	0.62	0.42	0.39
Debt to total assets ratio	0.38	0.30	0.28
Market value ratios			
P/E	12.47	9.93	9.29
Earnings per share, EUR	0.081	0.105	0.109
Diluted earnings per share, EUR	0.081	0.105	0.108

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 9 months of 2026 is not audited by independent auditor.

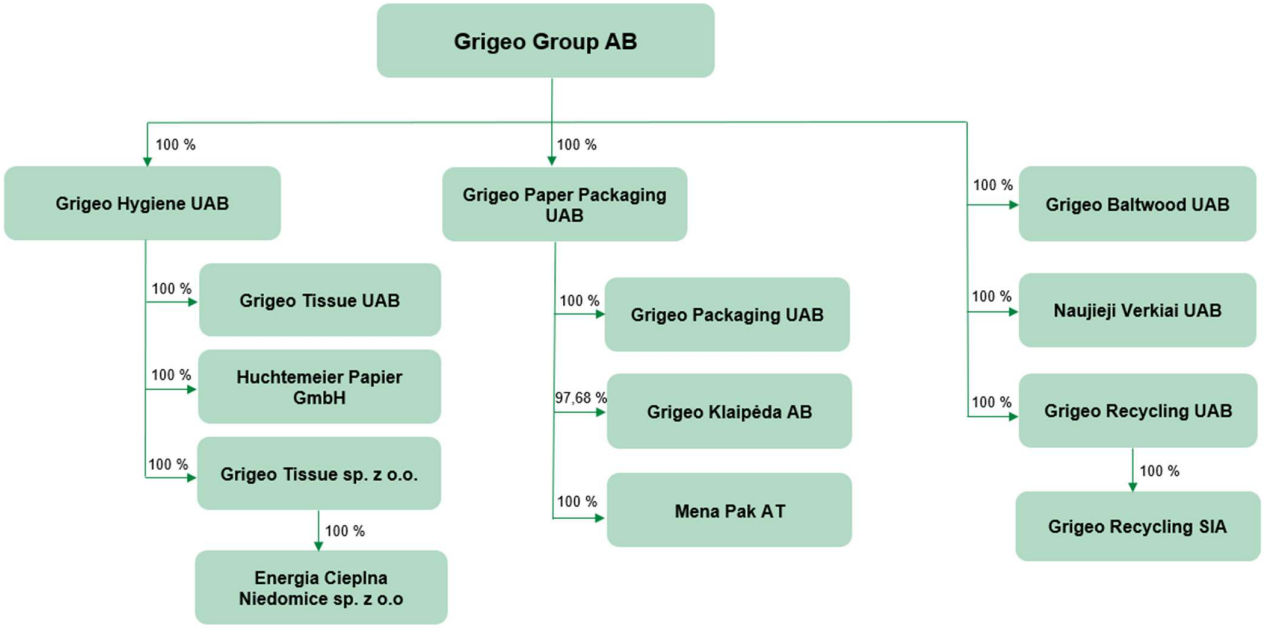
D. Contracts with intermediaries of public trading in securities and credit institutions

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 September 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 Cieplna 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 Naujieji 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

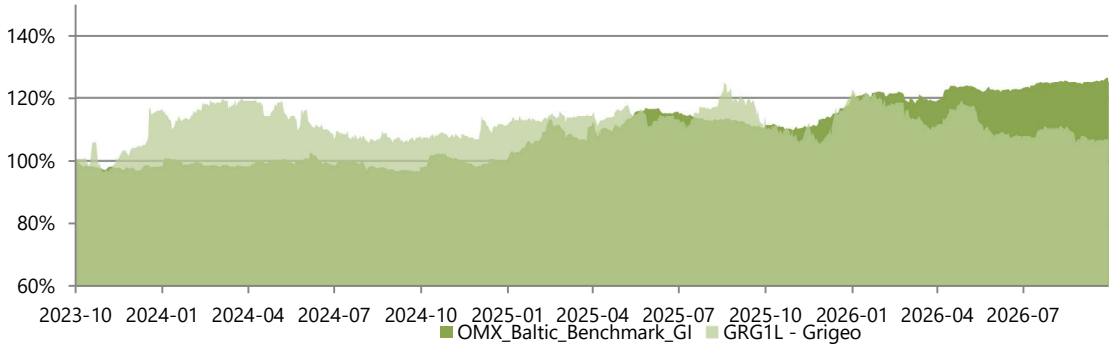
The ordinary registered shares of Grigeo Group AB are listed on the Official Baltic List of Nasdaq Vilnius Stock Exchange (trading code of shares is GRG1L). The main characteristics of the Company's shares:

Type of shares	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 – 30/09/2026:



Share price benchmarked against the Baltic market index 01/07/2023 – 30/09/2026:



H. Shareholders

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

Shareholder's name (company's name, type, headquarters address, corporate ID number)	30 September 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 nine 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:

	30.09.2026	31.12.2025
Number of employees	1,093	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 1-9 months is shown in line with the Group structure of that period.

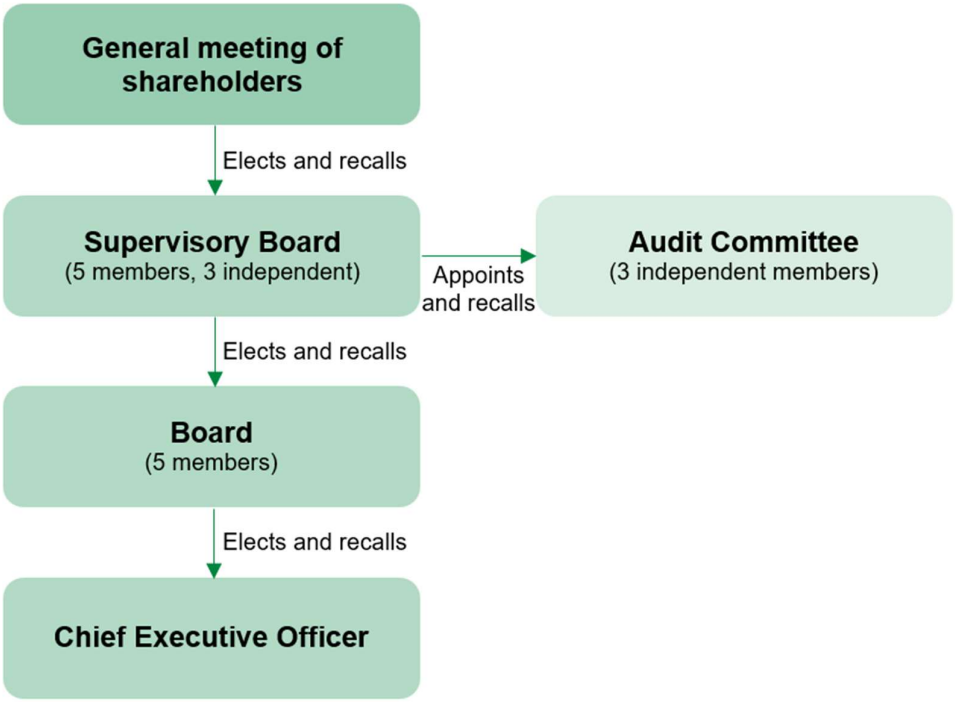
Average salary in the Group*, in euros:

Employees	9 months 2026	9 months 2025
Workpeople	2,733	2,526
Specialists	3,421	3,154
Managers	7,298	6,666
Total	**3,445**	**3,113**

* 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		Indirectly**
Robertas Krutikovas	Member	Baltic Management Institute, MA in Business Administration	Since 30 May 2024 until the AGM*, to be held in 2027	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 shareholder 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 nine-month period ended 30 September 2026. As at 30 September 2026, there were no outstanding receivable or payable balances with related parties.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statements of financial position

	Notes	30.09.2026	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	130,337	113,684
Right-of-use assets	3	5,867	7,044
Intangible assets	5	14,174	14,491
Investment property	4	4,352	4,323
Other amounts receivable	6	200	300
Total non-current assets		**154,930**	**139,842**
Current assets			
Inventories	8	24,534	23,577
Trade and other amounts receivable	6	33,372	27,760
Prepaid income tax		1,190	210
Other current assets		1,924	931
Cash and cash equivalents	7	12,803	10,271
Total current assets		**73,823**	**62,749**
TOTAL ASSETS		**228,753**	**202,591**

(Cont'd on the next page)

Consolidated statements of financial position (continued)

	Notes	30.09.2026	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 share options		-	-
Foreign currency translation reserve		(3,579)	(3,013)
Retained earnings		99,866	95,722
Equity attributable to shareholders of the Company		**140,865**	**137,287**
Non-controlling interest		516	541
Total equity		**141,381**	**137,828**
Liabilities			
Non-current liabilities			
Borrowings	10	23,288	8,773
Lease liabilities		4,896	5,882
Grants		1,519	1,569
Deferred income tax liability		4,717	4,857
Long-term employee benefits		496	513
Other amounts payable	11	532	1,165
Total non-current liabilities		**35,448**	**22,759**
Current liabilities			
Borrowings	10	962	3,675
Lease liabilities		1,234	1,261
Income tax payable		-	-
Trade and other amounts payable	11	49,728	37,068
Total current liabilities		**51,924**	**42,004**
Total liabilities		**87,372**	**64,763**
TOTAL EQUITY AND LIABILITIES		**228,753**	**202,591**

Consolidated statements of comprehensive income

	Notes	9 months 2026	9 months 2025	III QTR. 2026	III QTR. 2025
Revenue	12	234,142	173,022	78,949	56,299
Cost of sales		(191,755)	(136,643)	(64,760)	(44,476)
Gross profit		**42,387**	**36,379**	**14,189**	**11,823**
Selling and distribution expenses		(20,449)	(14,519)	(5,659)	(4,962)
Administrative expenses		(11,602)	(8,367)	(4,906)	(2,879)
Other income	13	717	647	184	209
Other gains/(losses) – net	14	1,145	1,568	1,046	1,668
Operating profit		**12,198**	**15,708**	**4,854**	**5,859**
Finance income		513	281	154	48
Finance costs		(843)	(572)	(229)	(166)
Finance income/(costs) – net		**(330)**	**(291)**	**(75)**	**(118)**
Profit before income tax		**11,868**	**15,417**	**4,779**	**5,741**
Income tax		(1,108)	(1,527)	(277)	(952)
PROFIT FOR THE PERIOD		**10,760**	**13,890**	**4,502**	**4,789**
Profit for the period is attributable to:					
Shareholders of the Company		10,785	13,912	4,485	4,819
Non-controlling interest		(25)	(22)	17	(30)
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		(566)	(315)	(272)	(85)
Cash flow hedges – effective portion of changes in fair value		-	-	-	-
Total items that may be reclassified subsequently to profit or loss		**(566)**	**(315)**	**(272)**	**(85)**
Other comprehensive income/(expenses) for the period		**(566)**	**(315)**	**(272)**	**(85)**
Total comprehensive income for the period		**10,194**	**13,575**	**4,230**	**4,704**
Total comprehensive income for the period is attributable to:					
Shareholders of the Company		10,219	13,597	4,213	4,734
Non-controlling interest		(25)	(22)	17	(30)
Basic earnings per share (in EUR)	15	0.081	0.105	0.034	0.037
Diluted earnings per share (in EUR)	15	0.081	0.105	0.034	0.037

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 share options	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	-	-	-	-	-	13,912	13,912	(22)	13,890
Other comprehensive income/(expenses)	-	-	-	-	(315)	-	(315)	-	(315)
Total comprehensive income/(expenses)	**-**	**-**	**-**	**-**	**(315)**	**13,912**	**13,597**	**(22)**	13,575
Approved dividends	-	-	-	-	-	(7,884)	(7,884)	(59)	(7,943)
Increase in Share capital	412	-	-	-	-	(412)	-	-	-
Reversal of the reserve for share options	-	-	-	(500)	-	500	-	-	-
Formation of share premiums	-	1,130	-	-	-	(1,130)	-	-	-
Share-based remuneration	-	-	-	-	-	356	356	-	356
Transactions with the Company's owners	**412**	**1,130**	**-**	**(500)**	**-**	**(8,570)**	**(7,528)**	**(59)**	**(7,587)**
At 30 September 2025	**38,518**	**2,249**	**3,811**	**-**	**(3,173)**	**93,037**	**134,442**	**575**	**135,017**
At 1 January 2026	**38,518**	**2,249**	**3,811**	**-**	**(3,013)**	**95,722**	**137,287**	**541**	**137,828**
Profit for the period	-	-	-	-	-	10,785	10,785	(25)	10,760
Other comprehensive income/(expenses)	-	-	-	-	(566)	-	(566)	-	(566)
Total comprehensive income/(expenses)	**-**	**-**	**-**	**-**	**(566)**	**10,785**	**10,219**	**(25)**	**10,194**
Approved dividends	-	-	-	-	-	(6,641)	(6,641)	-	(6,641)
Transactions with the Company's owners	**-**	**-**	**-**	**-**	**-**	**(6,641)**	**(6,641)**	**-**	**(6,641)**
At 30 September 2026	**38,518**	**2,249**	**3,811**	**-**	**(3,579)**	**99,866**	**140,865**	**516**	**141,381**

Consolidated statements of cash flows

	Notes	9 months 2026	9 months 2025
Cash flows from operating activities			
Profit before income tax		11,868	15,417
Adjustments for non-cash items			
Depreciation and amortisation		10,218	8,960
Interest expenses from borrowings and lease		496	119
Interest income		(106)	(170)
(Income)/expenses from other financial activities – net		(60)	341
Gain on disposal of property, plant and equipment		(83)	(96)
Share-based payment arrangements		-	356
		22,333	**24,927**
Changes in working capital			
Decrease/(increase) in trade and other amounts receivable		(7,329)	937
(Increase)/decrease in inventories		(958)	2,204
(Increase)/decrease in other assets		(992)	(442)
Increase/(decrease) in trade and other amounts payable		13,491	902
		4,212	**3,601**
Interest paid		(744)	(191)
Income tax paid		(1,068)	(1,676)
Net cash inflow from operating activities		**24,733**	**26,661**
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	2 / 5	(25,321)	(21,898)
Acquisition of investment property	4	(1,556)	(82)
Disposal of property, plant and equipment	2	133	148
Interest received		128	148
Grants received		98	-
Net cash flows from investing activities		**(26,518)**	**(21,684)**
Cash flows from financing activities			
Dividends paid		(6,518)	(7,736)
Repayment of borrowings		(3,283)	(2,009)
Proceeds from borrowings		15,085	8,997
Lease payments		(967)	(455)
Net cash flows from financing activities		**4,317**	**(1,203)**
Net increase/(decrease) in cash flows		**2,532**	**3,774**
Cash and cash equivalents at the beginning of the period		**10,271**	**14,018**
Cash and cash equivalents at the end of the period		**12,803**	**17,792**

NOTES TO FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements of the Group for the 9-month period ended 30 September 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 9-month period ended 30 September 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 assumptions

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.

In preparing this condensed financial information, the significant judgements made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those applied in preparing the annual financial statements as at 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 its recoverable amount. The recoverable amount is calculated by discounting future cash flows to their present value. When preparing the annual financial statements for 2025, management tested goodwill of EUR 3,001 thousand recognised on the acquisition of the subsidiary Grigeo Klaipėda AB and identified no indications of impairment. Additional goodwill was recognised on the acquisition of the German company Huchtemeier Papier GmbH.

Legal processes

After the reporting date, a first-instance court judgment in the case, concerning the subsidiary Grigeo Klaipėda AB and the claim against it for compensation for environmental damage, was delivered, but had not yet come into effect (Note 17). Further information about the claim is provided in *Note 33 to the 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	584	430	158	24,397	25,572
Disposals and write-offs	(3)	(39)	(7)	1	-	(48)
Transfer from construction in progress to property, plant and equipment	1,620	656	-	8	(2,284)	-
Foreign exchange effect	(80)	(140)	(8)	(3)	(123)	(354)
Depreciation charge	(1,758)	(6,097)	(375)	(287)	-	(8,517)
Closing net book amount at 30 September 2026	**33,181**	**44,899**	**1,764**	**870**	**49,623**	**130,337**
At 30 September 2026						
Cost	**63,768**	**159,623**	**3,468**	**3,562**	**49,623**	**280,044**
Accumulated depreciation	**(30,587)**	**(114,724)**	**(1,704)**	**(2,692)**	**-**	**(149,707)**
Net book amount	**33,181**	**44,899**	**1,764**	**870**	**49,623**	**130,337**

All of the Group's property, plant and equipment are held for its own use. On the 30 September 2026, the part of the Group's property, plant and equipment with a carrying value of EUR 29,603 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	(266)	39	(56)	-	(283)
Depreciation charge	(79)	(415)	(356)	(44)	(894)
Closing net book amount at 30 September 2026	**3,190**	**1,286**	**1,348**	**43**	**5,867**
At 30 September 2026					
Cost	**4,085**	**1,886**	**2,180**	**100**	**8,251**
Accumulated depreciation	**(895)**	**(600)**	**(832)**	**(57)**	**(2,384)**
Net book amount	**3,190**	**1,286**	**1,348**	**43**	**5,867**

As at 30 September 2026, the part of the Group's land lease rights with the carrying amount of EUR 633 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 and prepayments	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	-	-	241	241
Depreciation charge	(209)	(3)	-	(212)
Closing net book amount at 30 September 2026	**3,437**	**3**	**912**	**4,352**
At 30 September 2026				
Cost	**5,250**	**19**	**912**	**6,181**
Accumulated depreciation	**(1,813)**	**(16)**	**-**	**(1,829)**
Net book amount	**3,437**	**3**	**912**	**4,352**

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 amortization	-	**(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 amortization	**-**	**(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	-	-	-	437	437
Transfer from development work in progress to intangible assets	-	-	769	(769)	-
Transfer to current assets	-	-	-	(7)	(7)
Foreign exchange effect	-	-	-	(3)	(3)
Amortisation charge	**-**	**(57)**	**(638)**	**(49)**	(744)
Closing net book amount at 30 September 2026	**8,056**	**1,976**	**3,109**	**1,033**	**14,174**
At 30 September 2026					
Cost	**8,056**	**2,131**	**6,227**	**1,682**	**18,096**
Accumulated amortization	-	(155)	(3,118)	(649)	**(3,922)**
Net book amount	**8,056**	**1,976**	**3,109**	**1,033**	**14,174**

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

	30.09.2026	31.12.2025
Trade receivables – gross	29,671	25,203
Loss allowance	(702)	(761)
Trade receivables – net	**28,969**	**24,442**
VAT receivable	2,683	2,185
Other amounts receivable – gross	1,720	1,133
Other financial assets	200	300
Total trade and other amounts receivable – net	**33,572**	**28,060**
Of which:		
Non-current amounts receivable	**200**	**300**
Current amounts receivable	**33,372**	**27,760**

7. Cash and cash equivalents

	30.09.2026	31.12.2025
Cash and cash equivalents	4,455	6,674
Cash in the Group cash-pooling account	8,348	3,597
TOTAL	**12,803**	**10,271**

As of 30 September 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

	30.09.2026	31.12.2025
Materials	9,896	9,761
Work in progress	3,525	3,040
Finished products	10,550	9,868
Inventories in transit	25	313
Prepayments	538	595
Total	**24,534**	**23,577**

As at 30 September 2026, the acquisition value (cost) of the Group’s inventories was decreased by respectively EUR 1,537 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 September 2026 was EUR 7,242 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 September 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 required under Lithuanian legislation. At least 5% of distributable profit, calculated in accordance with statutory accounting principles, must be transferred to this reserve annually until it reaches 10% of the share capital.

On 30 of September 2026 the Company’s legal reserve amounts 9.9% of the statutory capital.

10. Non-current and current borrowings

	30.09.2026	31.12.2025
Non-current borrowings:	**23,288**	**8,773**
Bank borrowings	23,288	8,773
Current borrowings:	**962**	**3,675**
Bank borrowings	962	3,675
TOTAL	**24,250**	**12,448**

11. Trade and other payables

	30.09.2026	31.12.2025
Trade payables	37,953	27,550
Wages and salaries and social security contributions	7,595	5,506
Advance amounts received	438	347
Accrued expenses	1,185	1,021
Other amounts payable	3,089	3,809
TOTAL	**50,260**	**38,233**
Of which:		
Attributable to financial liabilities	**42,227**	**32,380**
Not attributable to financial liabilities	**8,033**	**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, 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 9 months 2026	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallo-cated	Elimi-nation	TOTAL
Unconsolidated segment sales	163,135	24,031	78,382	265,548	16,935	(48,341)	234,142
Inter-segment sales	(12,738)	(960)	(21,296)	(34,994)	(13,347)	48,341	-
Sales to third parties	150,397	23,071	57,086	230,554	3,588	-	234,142
Cost of sales	(122,539)	(19,680)	(46,616)	(188,835)	(2,920)	-	(191,755)
Gross profit	**27,858**	**3,391**	**10,470**	**41,719**	**668**	**-**	**42,387**

Group 9 months 2025	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallo-cated	Elimi-nation	TOTAL
Unconsolidated segment sales	100,085	22,353	81,806	204,244	13,957	(45,179)	173,022
Inter-segment sales	(8,724)	(1,326)	(23,686)	(33,736)	(11,443)	45,179	-
Sales to third parties	91,361	21,027	58,120	170,508	2,514	-	173,022
Cost of sales	(70,432)	(16,663)	(47,770)	(134,865)	(1,778)	-	(136,643)
Gross profit	**20,929**	**4,364**	**10,350**	**35,643**	**736**	**-**	**36,379**

Sales by region:

	9 months 2026	9 months 2025
Domestic market (Lithuania)	44,368	41,129
European Union	170,329	112,948
Other countries	19,445	18,945
TOTAL	**234,142**	**173,022**

13. Other income

	9 months 2026	9 months 2025
Rental income	717	647
TOTAL	**717**	**647**

14. Other gains/(losses) – net

	9 months 2026	9 months 2025
Net gain from turnover of emission allowances	929	1,769
Result of disposal of assets	51	83
Other gains/(losses)	165	(284)
TOTAL	**1,145**	**1,568**

15. Basic and diluted earnings per share

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

	9 months 2026	9 months 2025
Net profit for the period attributable to the Company's shareholders	10,785	13,912
Number of ordinary shares	132,820,000	132,820,000
Share-based option	-	-
Weighted average number of ordinary shares	132,820,000	132,820,000
Earnings per share (in EUR)	**0.081**	**0.105**
Diluted earnings per share (in EUR)	**0.081**	**0.105**

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.

	9 months 2026	9 months 2025
Profit for the period	**10,760**	**13,890**
Income tax	1,108	1,527
Profit before income tax	**11,868**	**15,417**
Adjustment:		
Finance costs – net	330	291
Depreciation	9,623	8,282
Amortisation	744	784
Amortisation of grants	(149)	(106)
Adjusted EBITDA	**22,416**	**24,668**

17. Court and arbitration proceedings

In 2021, the Klaipėda District Prosecutor's Office of the Klaipėda Regional Prosecutor's Office completed the pre-trial investigation into wastewater management by Grigeo Klaipėda AB, a subsidiary of Grigeo Group AB (the Subsidiary), and referred the criminal case to court. The Subsidiary was charged under Articles 270(2), 228(2) and 300(3) of the Criminal Code of the Republic of Lithuania. On 26 January 2021, the Subsidiary received from the Prosecutor's Office the Environmental Protection Department's amended civil claim in the criminal case for compensation for environmental damage amounting to EUR 48,257,676.57.

On 6 November 2026, Šiauliai Regional Court delivered a first-instance judgment (Note 20), which Grigeo Klaipėda AB plans to appeal to the Court of Appeal of Lithuania.

Over 9 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	30.09.2026	31.12.2025
Non-current assets	440	500
Current assets	2,097	1,977
TOTAL ASSETS	**2,537**	**2,477**
Shareholders' equity	2,138	2,237
Non-current liabilities	100	-
Current liabilities	299	240
TOTAL EQUITY AND LIABILITIES	**2,537**	**2,477**

The Group's statement of comprehensive income for 9 months of 2026 includes the following consolidated results of Mena Pak AT:

Mena Pak AT	9 months 2026
Revenue	3,668
Profit before tax	311
Net profit	252
EBITDA	388

Mena Pak AT did not incur any physical damage during the war. However, in management's assessment, significant uncertainty exists in relation to Mena Pak AT's assets of EUR 2.5 million and liabilities of EUR 0.4 million due to the ongoing war and the high degree of uncertainty surrounding 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

On 6 November 2026, Šiauliai Regional Court delivered a first-instance judgment imposing a fine of EUR 2 million on the subsidiary Grigeo Klaipėda AB and awarding compensation for environmental damage of EUR 48,257,676.57. The judgment has not become final. The Subsidiary plans to appeal the judgment to the Court of Appeal of Lithuania.

CONFIRMATION OF RESPONSIBLE PERSONS

In accordance with the Law on Securities of the Republic of Lithuania and the Bank of Lithuania's rules on the disclosure of information, we, Tomas Jozonis, Chief Executive Officer of Grigeo Group AB, and Mindaugas Sologubas, Chief Finance Officer, confirm that, to the best of our knowledge, the unaudited interim consolidated financial statements of Grigeo Group AB for the nine-month period ended 30 September 2026, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the consolidated assets, liabilities, financial position, profit or loss and cash flows of the Group, and that the unaudited interim consolidated report provides a fair review of business development and performance.

Chief Executive Officer of Grigeo Group AB — Tomas Jozonis

Chief Finance Officer of Grigeo Group AB — Mindaugas Sologubas